



1930





CARNEGIE CORPORATION OF NEW YORK

REPORT OF THE PRESIDENT  
&  
OF THE TREASURER  
FOR THE YEAR ENDED SEPTEMBER 30, 1930

NEW YORK CITY  
522 FIFTH AVENUE

1930

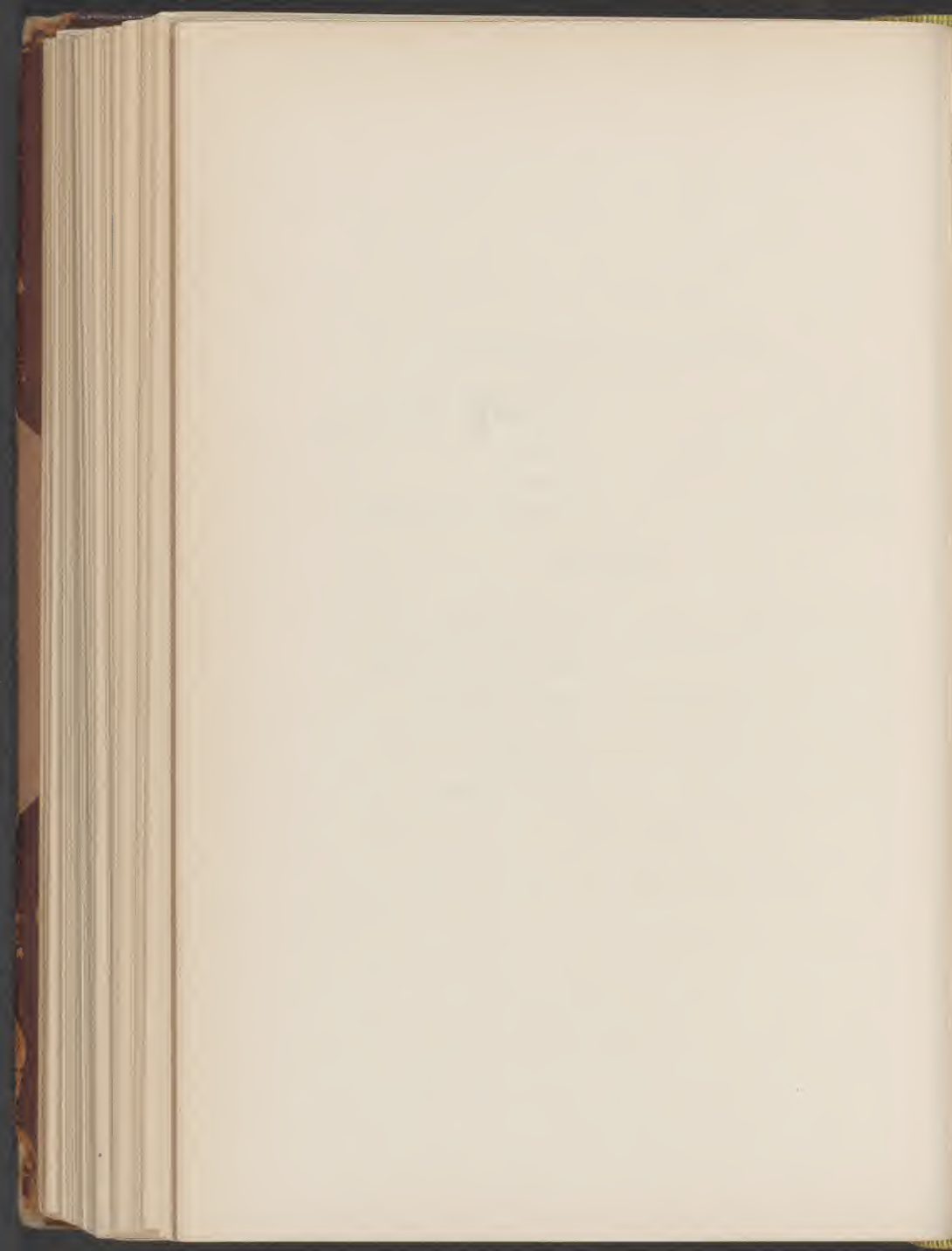


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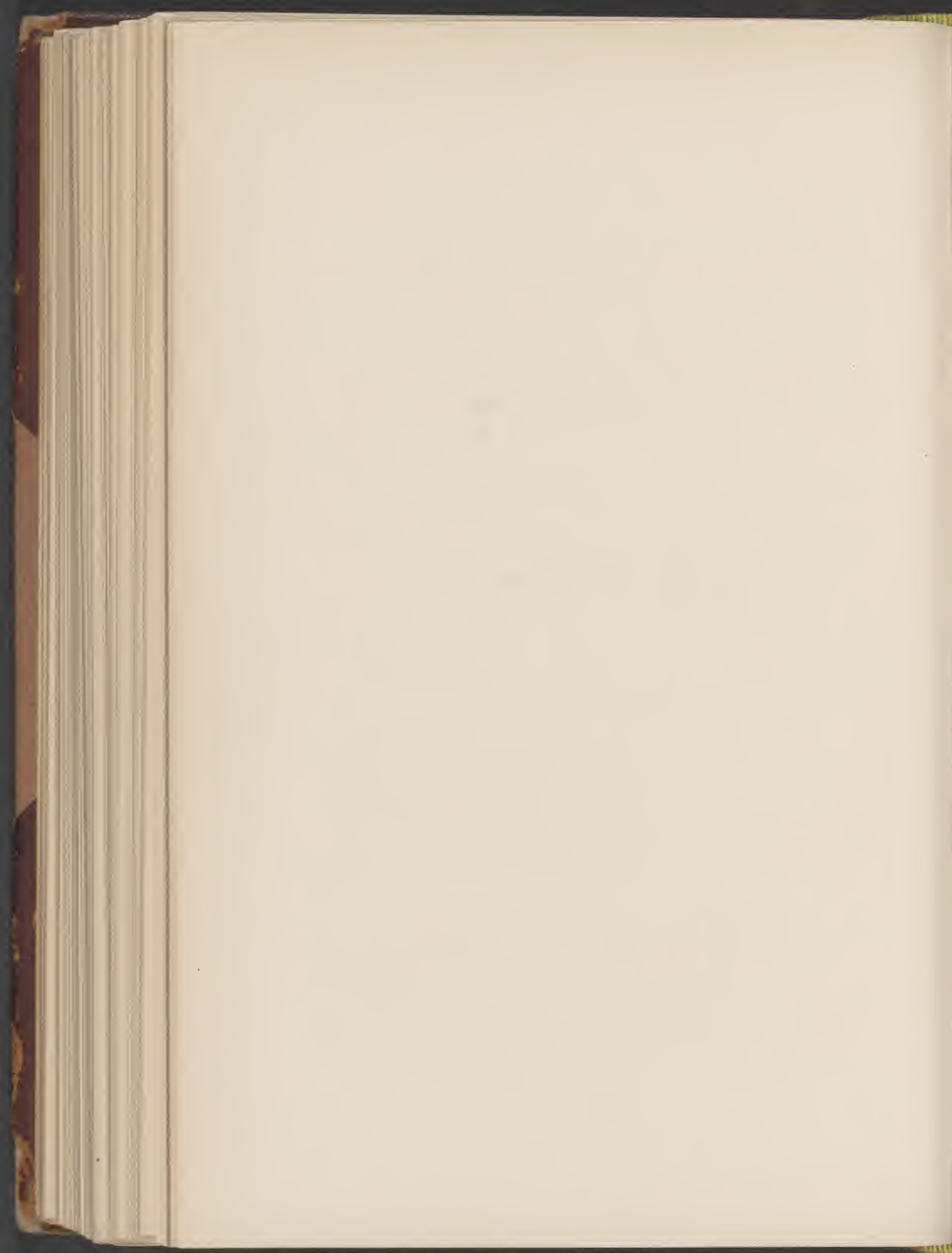


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REPORT OF THE PRESIDENT





# CARNEGIE CORPORATION OF NEW YORK

## REPORT OF THE PRESIDENT

FOR THE YEAR ENDED SEPTEMBER 30, 1930

IN accordance with the instructions of the Trustees, there is presented herewith a report of the proceedings of Carnegie Corporation for the fiscal year 1929-30.

### BOARD MEMBERSHIP

Since the last Report, substantial changes have taken place in the membership of the Board. To the great regret of her associates, Mrs. Andrew Carnegie, since her election in 1919 one of the most devoted and helpful Trustees of the Corporation, has asked to be relieved from further service; and the resignation of Dr. Henry S. Pritchett as President of the Carnegie Foundation for the Advancement of Teaching brings to a close his *ex-officio* membership on the Board. He was a member of the original group of nine to whom Andrew Carnegie entrusted the destinies of the Corporation, created in 1911, and through all the intervening years he has shown a constant interest in the affairs of the Corporation, and has exercised great influence upon its policies and activities. On his initiative the Corporation made a number of its most important grants.

In view of the murmurings which are heard from time to time as to the dominant influence of what is called the 'New York point of view' in the affairs of American foundations, some reference may properly be made to the qualifications of the two new members of the Corporation. David Franklin Houston was elected on November 21, 1929, to fill a vacancy,

and Henry Suzzallo becomes a member *ex-officio* in succession to Dr. Pritchett as President of the Carnegie Foundation. Their combined educational experience includes membership in academic communities in seven States of the Union. The former has served both as Secretary of Agriculture and Secretary of the Treasury, and the most recent of the latter's many public services has been as Director of the National Advisory Committee on Education. Trustees with experience and equipment of this character cannot fail to bring a national rather than a local point of view to bear upon the problems which face the Corporation.

#### TEACHERS INSURANCE AND ANNUITY ASSOCIATION

When the Teachers Insurance and Annuity Association was established on June 6, 1917, under a grant of \$1,000,000 from the Carnegie Corporation, Dr. Pritchett's interest in annuity insurance as the key to old-age security induced him to add to his other responsibilities the Presidency of the new company. During the thirteen years of his leadership the business of the company has grown until there are now in force 8,132 annuity policies totalling \$12,913,397, and 5,791 life insurance policies totalling \$32,788,197; the total assets are now \$18,992,018; the individual policy holders number 10,635.

This record is not only most gratifying to the Corporation, which made possible the organization of the Association, but it brings a realization that an insurance company of this character is no longer an interesting experiment, but a going concern, with daily increasing responsibilities which call for the highest degree of professional competence. It is, therefore, a pleasure to report that Professor James W. Glover, of the University of Michigan, has accepted the invitation of the Directors to become President of the Association to succeed Dr. Pritchett. Dr. Glover is one of the foremost actuaries of

the country, who has combined a distinguished academic career with broad experience in all branches of insurance.

#### AUDIT OF EXPERIENCE

An observation made by one of the members of the Board, a man who has made his mark in the conduct of affairs, has led to an interesting and important change in the administrative procedure of the Corporation. This observation was to the effect that in industry much better use is made of past experience as a guide to future action than in philanthropy. His colleagues immediately recognized its particular significance as applied to such organizations as the American foundations, which are recognized to be still in the experimental stage. A foundation grant once made is likely to be forgotten; the organization, absorbed in new projects, fails to conduct a running audit of its experience which would prove most valuable both as a historic record and as a guide to its own future policy.

To establish and maintain such a running audit is not so simple a matter as may appear at first glance, for if the institution or organization to which a grant has been voted were made to feel in the slightest degree that the process involved any division of responsibility for the administration of the grant, or that it creates any pressure for quick results, the foundation would be like the mariner who, to escape the rocks of Scylla, steers into the whirlpool of Charybdis. The danger may be averted, however, if the foundation itself constantly bears in mind and if it makes clear to all concerned that the object of the inquiries instituted is not to exercise control but to guide future action.

In order that proper emphasis may be placed upon the importance of this matter and that the audit may be conducted in an orderly and effective manner, the Assistant to the President, Mr. Robert M. Lester, has been placed in direct charge of the work. Attention is called to the reports which he has

already completed and which are to be found on pages 37-56. These new duties have made it necessary to relieve Mr. Lester of certain administrative activities, and Mr. John M. Russell, graduate of the University of Michigan, has been added to the staff.

#### FINANCIAL SITUATION

A continuation of the policy to restrict rigidly the new obligations incurred by the Corporation has once more resulted in the reduction of the load of obligations against future income by a substantial amount, bringing the actual figure on the Treasurer's books as of October 1, 1930, to \$21,512,506.50 (present value, \$16,140,387.69). A gradual increase in annual commitments may now be undertaken with safety, but in view of the number of proposals of major significance which have been, so to speak, banked up during the period of restricted activities and among which it will shortly become necessary to choose, the problems that will face the Corporation during the period which it is now entering, though differing in kind, are likely to prove equally embarrassing and difficult of solution. This is the more true because of the almost uniform forbearance and patience of those who have had matters of interest to themselves and of importance to the public to present to the Corporation, and who have, nevertheless, recognized the prior responsibility which has faced it during the past four years.

During the year, an experiment has been made by the Corporation which may throw light upon one of the more difficult of foundation problems. Certain enterprises of great social significance can best be helped, not by gifts, but by additions to working capital, since the essential purpose of such enterprises is to demonstrate that some fundamental improvement, in living conditions in this particular case, may be made to



pay its own way, once the way has been pointed out. Even in cases where the securities which would create such working capital are recognized as sound investments, there is, nevertheless, an evident inclination on the part of foundation trustees to avoid any confusion of the two responsibilities which they have undertaken, namely, the investment of the principal entrusted to them by the donor and the carrying out of his philanthropic purpose. The experiment has consisted in authorizing a grant from current income, not for the direct support of the enterprise in question, but to create a special fund from which its securities may be purchased. It should be noted that the income to be received from such securities will be credited to the fund itself, and not to the general purposes of the Corporation. As a result of this action, a Housing Improvement Fund has been set up, separate from the capital accounts of the Corporation, from which \$200,000 City Housing Corporation Seven-Year 6% "Radburn" securities have been purchased.

#### LIBRARY FOR PAN AMERICAN UNION

Andrew Carnegie regarded the gift of a building as one of the most satisfactory ways to bring about that distribution of surplus wealth which he furthered both by precept and by example, and most of the early grants of the Corporation took this form, usually for small public libraries or college buildings. During the War, and in deference to the wishes of the Federal Government, grants for this purpose were stopped. After its close, the Trustees made a few large grants for buildings which, in their judgment, would serve as the embodiment of an important idea, as, for example, those of the National Academy of Sciences in Washington, the New York Academy of Medicine, and the Gennadeion at Athens. Since 1923 it has not been possible to record any successor to these beautiful buildings, and it is therefore a pleasure to report that during the past

year the Corporation has been able to provide \$500,000 for a new building which will serve to provide the additional facilities called for by the growing activities of the Pan American Union, and for which a suitable plot adjoining the present site has been provided by Congress. It will house the library of the Union and provide, in addition, a number of much needed consultation rooms. The plans already prepared by Messrs. Kelsey and Cret give assurance that the new library will not suffer by comparison with the original building erected by a gift of Mr. Carnegie in 1907 and from their designs.

#### BOOKS FOR COLLEGE LIBRARIES

Does the American undergraduate college justify either the money which it costs or, more important, the years of youth which it consumes? In the discussion which this question arouses there is much confusion, but one thing is becoming increasingly clear: So far as each individual is concerned, the answer depends far less on what the professor tells him in the classroom or directs him to study in the prescribed text-book than upon what he digs out for himself. It is obvious that the more definitely his course is based upon this premise—and recent tendencies in administration and organization all point in this direction—the heavier are the demands upon the college library. Very few of these libraries are equipped to meet these new demands. It is true that the wealth of American colleges has enormously increased within the past decade, but this increase has been absorbed chiefly in buildings and salaries, and what has found its way to the library shelves has tended to represent the needs and interests of the professor rather than those of the undergraduate.

This situation appeared to offer the possibility of useful activity on the part of the Corporation, and upon its invitation a group of librarians and college heads organized in December,

1928, to study the problem of improving the quality of book collections in American colleges and to advise the Corporation upon the subject. The group began by defining its objective as that of the needs of the undergraduate in the four-year liberal arts college, not that the library needs of universities for higher instruction and research, or those of professional and vocational schools, or of junior colleges are lacking in importance, but in order to narrow the new undertaking to practical proportions. It was decided also that recommendations to the Corporation would not be confined to institutions having made formal application; that they should be made on the assumption that a grant, if voted, would go entirely to increasing the undergraduate's existing opportunities; in other words, that the institution itself would continue what it was already contributing from its own resources; and, further, that grants should depend not so much upon past reputation as upon present evidences of intellectual ferment, and of a recognition on the part of faculty and administration alike that to fulfill the purpose of the college, the library must be not an incidental but a primary factor in the student's life.

The Committee recognized that its first task would be to find what books are really stimulating to intelligent young people, and to do this it conducted an elaborate inquiry, in the course of which the opinion of men and women, expert in various fields of knowledge, was sought and obtained. The result has been made available in the advance sheets of "A List of Books for College Libraries." It should be understood that neither the Committee nor the Corporation desires to prescribe the purchase of any particular book from funds which may be made available, but college presidents and librarians alike welcome the information which these lists give them and which they could obtain from no other source. The Committee

has also ascertained that substantial savings may be made to the colleges through the pooling of purchases, and has worked out a technique for this purpose to be used by the institutions at their option.

Finally, based on written reports from 185 colleges received and studied, supplemented by 64 visits made by members of the group or on its behalf, recommendations involving \$460,000 have been made to the Corporation in the case of 33 institutions. These recommendations have been approved by the Corporation, \$250,000 having been appropriated for the purpose from the income of 1929-30, and the remainder from unexpended balances of previous years. Of the total appropriated, \$160,000 has been made available, conditionally, in the interest of ten colleges, final action in each case awaiting the carrying out of certain improvements in equipment and service now under contemplation. A list of the colleges upon which the Corporation has taken final or provisional action and the amount in each case will be found on pages 28-29.

It is only fair to point out that the absence of any name from the list does not imply that the college in question has been tried and found wanting. In some few cases the library has been found to be already well equipped to carry out its responsibilities to the students; in 169 instances now under consideration, either the written record is not complete or it has as yet not been practicable to arrange for an inspection. Should the Corporation continue to support this enterprise, it is evident that many additional grants may profitably be made.

The thanks not only of the Corporation but of all interested in the welfare of the American college are due to the members of the group and to their professional assistants, and in particular to the Chairman, Dr. W. W. Bishop, Librarian of the University of Michigan. The other members of the group are:



President Frank Aydelotte, Swarthmore College; Dean Virginia C. Gildersleeve, Barnard College; President Meta Glass, Sweet Briar College; Dr. Robert L. Kelly, Secretary, Association of American Colleges; Professor Andrew Keogh, Librarian, Yale University; President William Mather Lewis, Lafayette College; Carl H. Milam, Secretary, American Library Association; Professor Douglas Waples, University of Chicago; President Ernest H. Wilkins, Oberlin College, and Professor Louis R. Wilson, Librarian, University of North Carolina, with Professor William M. Randall, of the Graduate Library School of the University of Chicago, as field representative, and Charles B. Shaw, Librarian of Swarthmore College, as compiler of information regarding book lists.

#### THE ARTS

The present program of the Corporation in the arts really began with the Report upon "The Place of the Arts in American Life," issued in 1924. Since that time, \$2,300,000 has been voted, not a large sum in terms of the total income of the Corporation, but relatively large in terms of the total appropriations devoted to new enterprises during the period. Even if the financial conditions of the past few years had not limited the amount available, the field of the pictorial arts was an entirely new one for foundation activity, with the exception of the highly restricted program of the Barnes Foundation, and the experience of other foundations in music had been far from conclusive; on all sides there lay possibilities of doing harm instead of good, and the best advice which the Corporation could obtain favored a preliminary period of exploration, a period during which the direction of the experiments undertaken would be fully as important as the money voted for the purpose. In other fields agencies are at hand equipped to take over the administrative direction and oversight for which

an experimental program calls, as, for example, the Carnegie Institution of Washington and the National Research Council are equipped for the administration of enterprises in scientific research. In the arts, however, this indispensable service was available to only a very limited degree, and although the Corporation itself was not intended nor is it well equipped to carry on the details of administrative direction, its program was nevertheless restricted in large measure to experiments which could be carried forward under its own direction.

The past year, however, has witnessed three important changes which may modify the whole situation in this regard. The acceptance of Frederic A. Whiting, for thirteen years Director of the Cleveland Museum of Art, of the Presidency of the American Federation of Arts gives to that organization the full-time service of a man of wide experience and great influence; the College Art Association, which, in its more limited field, is the outstanding American agency, is contemplating an administrative reorganization which should greatly increase its availability; and, finally, the election of Dr. Suzzallo brings to the service of the Carnegie Foundation one of the leading spirits of his generation in the broader aspects of art education.

These changes, plus the larger share of the income of the Corporation which will shortly be available, combine to make possible a period of larger activities in the arts for the future, and such a program, if authorized by the Trustees, may prove that the justification for the expenditures during the years of what the author of a recent magazine article has described as "fingering somewhat gingerly a program in the fine arts" lies not so much in the results directly obtained, though it is believed that these have been substantial, as in the foundation of friendly relations established and experience gained, upon which the larger program may be built.

## CANADA AND OTHER BRITISH DOMINIONS

## MARITIME PROVINCES AND NEWFOUNDLAND

With the lapsing of the plan for university federation in the Maritime Provinces of Canada, discussed in previous Reports, the Corporation has been constrained to look once more upon the needs and opportunities of individual institutions in these Provinces, and during the year two grants for endowment have been made—\$400,000 to Dalhousie University and \$200,000 to Acadia.

The organization of the Memorial College of Newfoundland was made possible by a grant made by the Corporation in 1924 and continued annually thereafter. During the year, the amount of this grant has been increased in view of the remarkable record which this small institution has made and the influence which it is exerting upon the life of the island. Although no condition was attached to the gift, the Government has made a corresponding increase in its own contribution.

## AUSTRALIA

The system of public education in the several States of Australia is one of the most interesting in the world. The remarkable thing is that while the civil government is extremely democratic, the school system is highly centralized and autocratically administered. Teachers are trained in the state normal schools, assigned to positions by the state department of education, teach according to official syllabi, and are graded by state inspectors who themselves have been teachers in the system. All expenses of maintenance are borne by the state; the local community pays nothing for its schooling, and, perforce, has nothing to say about who may enter the schools or what shall be taught. It is an indigenous growth from the pioneer days under the leadership of strong men who sought efficiency in the

schooling of a sparse population spread over a continent the size of the United States of America. As the years have passed, fewer influences have come in from the outside, and the very efficiency of the organization, which is by far the most closely knit system among any of the English-speaking peoples, has impeded its adjustments to new conditions. The syllabi, invaluable in the early days, have come to operate as a tightly closed circle to keep out new ideas. The best men in the system realize the situation and realize also that improvements cannot be imposed from the outside, but must develop within the organization itself. They welcomed the opportunity to discuss their difficulties with Dean Emeritus James E. Russell, who visited Australia in 1928 on behalf of the Corporation, and as a result of these discussions a grant has been made to meet the expenses of an Australian Council for Educational Research. The Council was formally organized in February, 1930. It consists of three members nominated by the Corporation, together with a delegate from each of the six Australian States, and its program is to be carried out by the men and women in the system, and in connection with their customary activities. The President is Mr. Frank Tate, for many years Director of Education in Victoria. Dr. Kenneth S. Cunningham, formerly Professor of Education at the Teachers' College, Melbourne, who recently received the degree of Doctor of Philosophy in Education at Columbia University, has been appointed Executive Officer.

#### AFRICA

In the Union of South Africa, the study of the Poor White problem is nearly complete, the research grants and the traveling fellowships continue to prove useful, as do the Jeanes Schools and the summer courses for native teachers.

During the year, the Corporation set aside £25,000 to be



used in the interest of public libraries. At present, however, neither the public authorities nor, with rare exceptions, the communities using the libraries are prepared to furnish what in other countries would be regarded as a minimum contribution for adequate public library service. The interest in library matters stimulated by the visit of Messrs. Pitt and Ferguson in 1928 has in no degree slackened, but the task of changing government and personal habits of thought is necessarily a slow one, and it may be years before the sum voted can be used to advantage. Meanwhile, an amount equal to the interest upon it is being contributed to the support of the South African Library Association, which has been recently organized, and upon which the hopes of future progress must necessarily depend.

#### FOUNDATION POLICIES

If what may be called the *foundation idea* has something of importance to contribute to human progress, it is obvious that opportunity should not be limited to the wealthy individual capable of creating an independent trust, but that the way should be open for persons of limited means to pool their individual gifts, as indeed they have done for centuries in the field of religion by their contributions to the endowments of the Roman Catholic Church. To a steadily increasing degree, the community trusts are making this provision to meet the general needs of specific communities. When, however, the purpose is specific rather than general, and the desired participation is not local but nation-wide, the situation is far less satisfactory. Legally, there is nothing to prevent a group of people who wish to further some worthy purpose from organizing and calling their enterprise a foundation, but when there exists no financial foundation whatever upon which the structure is to rest—and this is the situation in an increasing number of instances—the use of the term is misleading to the public.

For this reason the joint action of Mr. Julius Rosenwald and Mr. Paul M. Warburg in providing a substantial nucleus, \$500,000, for the newly organized Carl Schurz Memorial Foundation, to promote cultural relations between the United States and Germany, is worthy of record. The sum is not sufficient to carry out permanently the purposes of the organization, and it was not intended that it should be, but it does provide the basis for a minimum program of at least ten years' duration, to be extended as rapidly as contributions received from others make this possible.

Among other trusts created during the year, the following may be mentioned: Under its charter, the Josiah Macy, Jr., Foundation (\$5,000,000) will serve mankind through initiating, stimulating, developing and supporting scientific investigation of the fundamental aspects of health, of sickness and of methods for the relief of suffering, particularly through investigation in the sciences of sociology, biology and the social sciences. It will have no hospitals or laboratories of its own, but will concentrate on supporting existing institutions. On the other hand, the Bamberger-Fuld gift of \$5,000,000 is for the purpose of establishing and conducting an independent Institute for Advanced Study.

The Folger Shakespeare Memorial, which includes an endowment fund of \$10,000,000, though in no sense a part of Amherst College, is placed in charge of the individuals who, for the time being, are trustees of that institution, an interesting variation from the customary type of control.

The Mabel Brady Garvan collection of early American art, perhaps the most important of its type in the country, has been added to the art treasures of Yale University, but upon the understanding that the separate items which comprise it shall not be concentrated at New Haven, but be distributed as widely as possible throughout the country, either in the form

of extended loans to other museums or of traveling exhibitions. At the time of making this gift to Yale, Mr. Garvan created an endowment fund, the income of which is to be devoted to making the collection as broadly useful as possible.

It has been announced that the estate of the late Charles F. Ruggles, estimated at about \$50,000,000, has been left in the hands of trustees "for such charitable, benevolent, educational and public welfare uses as said trustees shall select."

The Spelman Fund, created by a grant of \$10,000,000 from the Laura Spelman Rockefeller Memorial before the latter was merged with the Rockefeller Foundation, began its independent existence in December, 1929. Its program will be devoted to establishing effective contacts between the theoretical and the practical in public administration. At the very close of the year under review comes the public announcement of one more evidence of the far-seeing generosity of Mr. Edward S. Harkness in the establishment of the Pilgrim Trust, with a capital of £2,000,000, for the advancement of social and educational work in Great Britain.

Discussion as to the place of the foundation in American life has been stimulated during the year not only by the creation of these new trusts of interest and importance, but in other ways. The Director of the Twentieth Century Fund, Mr. Evans Clark, has recently performed a useful service in analyzing the activities of 108 foundations in the United States and displaying in graphic form their capitalization, their methods of operation, and their fields of action. Three lectures on "The Foundation, Its Place in American Life," by the President of the Carnegie Corporation, were delivered as the Page-Barbour Lectures for the year at the University of Virginia and published by the Macmillan Company. Later in the year the Wieboldt Foundation of Chicago published, through the University of Chicago Press, a volume entitled

"Intelligent Philanthropy," to which chapters have been contributed by twelve persons who speak with authority in their respective fields. The number of magazine and newspaper articles on the subject is definitely increasing, as are the informal conferences between members of different foundation groups. Underlying the wide diversity of opinion as to details, which is in itself a sign of vitality, there is evident a growing sense of the importance of the responsibilities and opportunities of the foundation in the modern world.

Respectfully submitted,

FREDERICK P. KEPPEL,  
*President*



APPENDIX



## CORPORATION MEETINGS

During the fiscal year, meetings of the Board of Trustees and of the Executive Committee were held on the following dates:

## BOARD OF TRUSTEES

1929  
October 15  
November 21  
December 18  
  
1930  
February 19  
April 23

## EXECUTIVE COMMITTEE

1929  
December 18  
  
1930  
January 30  
February 21  
April 2  
June 6  
September 29

## SUMMARY OF GRANTS

The grants voted by Carnegie Corporation during the fiscal year 1929-30, which are given in detail on pages 28-33, may be summarized as follows:

<i>Nature of Grant</i>	<i>Amount</i>
Library Interests	\$729,750
Adult Education	159,500
Fine Arts	513,500
Educational Studies, Research and Publications	739,500
General	1,567,000
Total	<u>\$3,709,250</u>

This total includes grants made from the income of the Special Fund (applicable elsewhere than in the United States), as well as from that of the Principal Fund of the Corporation.

During the year, 588 applications were considered and made part of the records of the Corporation. Of these, 179 were granted, and 409 failed to receive favorable consideration. In addition, on the initiative of the Corporation, a fund of \$33,000 for arts scholarships was set aside, a fund of \$15,000 for library fellowships was made available, and nine allocations, on a co-operative basis, of sets of arts teaching equipment, were made to colleges and educational institutions.

## APPROPRIATIONS AUTHORIZED

FISCAL YEAR 1929-1930

*Payable 1929-1930 unless otherwise stated*

## LIBRARY INTERESTS

For Development of College Libraries	\$460,000
Agnes Scott College	\$15,000
Payable \$5,000 annually 1929-32	
Allegheny College	12,000
Payable \$4,000 annually 1929-32	
Antioch College	10,000
Payable \$5,000 annually 1929-31	
Beloit College	14,000
Payable \$7,000 annually 1929-31	
Coe College	10,000
Payable \$5,000 annually 1929-31	
Davidson College	15,000
Payable \$5,000 annually 1929-32	
Drury College	10,000
Payable \$2,000 annually 1929-34	
Elon College	10,000
Payable \$2,000 annually 1929-34	
University of Hawaii	15,000
Payable \$5,000 annually 1929-32	
Hobart College	15,000
Payable \$3,000 annually 1929-34	
Lake Forest College	10,000
Payable \$2,000 annually 1929-34	
Lawrence College	15,000
Payable \$5,000 annually 1929-32	
Mount Holyoke College	25,000
Payable \$5,000 annually 1929-34	
Mount Union College	10,000
Payable \$2,000 annually 1929-34	
Penn College	10,000
Payable \$2,000 annually 1929-34	
Rosary College	10,000
Payable \$2,000 annually 1929-34	
College of St. Catherine	15,000
Payable \$5,000 annually 1929-32	
St. Lawrence University	10,000
Payable \$4,000 in 1929-30; \$2,000 annually 1930-33	
Sarah Lawrence College	10,000
Payable \$5,000 annually 1929-31	
Southwestern College (Tennessee)	10,000
Payable \$2,000 annually 1929-34	
Sweet Briar College	14,000
Payable \$7,000 annually 1929-31	
Wellesley College	25,000
Western College for Women	10,000
Payable \$2,000 annually 1929-34	
Appropriated Provisionally	
Bennington College	25,000

## REPORT OF THE PRESIDENT

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Birmingham-Southern College	\$25,000	
Payable \$5,000 annually 1929-34		
Brown University	25,000	
Payable \$5,000 annually 1929-34		
Claremont Colleges	25,000	
Hamline University	10,000	
Payable \$2,000 annually 1929-34		
Hollins College	10,000	
Payable \$3,500 annually 1929-31; \$3,000, 1931-32		
Illinois College	10,000	
Payable \$3,500 annually 1929-31; \$3,000, 1931-32		
St. Stephen's College	10,000	
Payable \$2,000 annually 1929-34		
Wagner Memorial Lutheran College	5,000	
Payable \$2,500 annually 1929-31		
Wheaton College	15,000	
Payable \$3,000 annually 1929-34		
For Support of Library Schools in United States and Canada		\$66,500
Hampton Institute	12,500	
McGill University	54,000*	
Payable \$18,000 annually 1930-33		
In addition, allocations totalling \$24,750 were made to the following organizations, from funds previously appropriated for library school maintenance (Resolution B-367): Carnegie Library of Atlanta, University of Denver, University of Kentucky, Carnegie Library of Pittsburgh, St. Louis Library School, University of Texas.		
For Support of Other Library Interests		\$203,250
Amani Institute, Tanganyika, East Africa	10,000*	
American Library Association		
Extension service in the Southeast	15,000	
Library conferences in Canada	10,000*	
Association of American Colleges	2,000	
Preparation of book on college libraries		
Columbia University, Toward purchase of Huntington Library	5,000	
Fisk University	50,000	
Development of library for faculty and students		
Library Fellowships	15,000	
Payable 1930-31		
New York Public Library		
Support of music department	500	
Purchase of music books	2,000	
Preparation and printing of a bibliographical report of New York Special Libraries	5,000	
Public Library Movement in South Africa	6,250*	
Spence School, Endowment of library	17,500	
In addition, an allocation of \$100 from funds previously appropriated (Resolution B-537) was made to Spence School		
Study of college libraries	5,000	
University of California, International House	10,000	
University of Chicago, Journal of Library Science	25,000	
Payable \$5,000 annually 1929-34		
University of Michigan, Development of dental library service	25,000	
Payable \$6,250 annually 1929-33		

\*Payable from the Special Fund (applicable elsewhere than in U. S. A.).



## ADULT EDUCATION

For Support of Adult Education Projects in the United States and Canada \$159,500  
 American Association for Adult Education

Small Community Experiment, \$5,000; Journal of Adult Education, \$15,000; Studies and experiments in rural education, \$10,000; Reading Habits Study Committee, \$2,500; Study of durability of adult learning, \$5,000; Research in problems of the blind, \$2,500; Federal Radio Education Committee, \$7,000.  
 Total, \$47,000.

For Support of Experiments in Alumni Education

Lafayette College, \$2,500; Lawrence College, \$2,500; University of Michigan, \$2,500; Ohio State University, \$2,500; Vassar College, \$2,500. Total, \$12,500.

Various

Affiliated Summer Schools for Women Workers in Industry, \$4,000; California Association for Adult Education, \$5,000; Civic Federation of Dallas, \$5,000; Foreign Language Information Service, \$10,000; Council on Adult Education for the Foreign Born, \$2,000; American Woman's Association, \$1,000; Labor Temple School, \$2,000; National Advisory Council on Radio in Education, \$25,000; People's Institute, \$20,000; Worker's Education Bureau of America, \$5,000; Young Men's Christian Association, National Council, \$5,000; American Association for the Advancement of Science, \$4,000; Worker's Educational Association, Toronto, \$5,000\*; Unallocated, \$7,000.  
 Total, \$100,000.

## FINE ARTS

For Support of Fine Arts (Music not Included) in Colleges and Universities in the United States \$146,500

Arts Scholarships	\$33,000
Payable \$27,000, 1929-30; \$6,000, 1930-31	
Arts Studies	5,000
Arts Teaching Equipment	46,500
Beloit College	15,000
Payable \$5,000 annually 1929-32	
Oberlin College	9,000
Payable \$3,000 annually 1929-32	
Princeton University	10,000
St. John's College	5,000
University of Kansas	5,000
Vassar College	5,000
Wells College	9,000
Payable \$3,000 annually 1930-33	
Williams College	3,000
Unallocated	1,000

For Support of Other Activities in Fine Arts \$275,000

American Federation of Arts	
Support	10,000
Canadian exhibition	10,000*
Mexican exhibition	5,000

\* Payable from the Special Fund (applicable elsewhere than in U. S. A.).

# REPORT OF THE PRESIDENT

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American Association of Museums	\$10,000
Catalogue of periodic literature in the fine arts	
Payable \$4,000 in 1929-30; \$3,000 annually 1930-32	
Study of museum problems	20,000
Payable \$10,000 annually 1930-32	
Support	50,000
Payable \$10,000 annually 1929-34	
American Institute of Architects	15,000
Educational program	
American Museum of Natural History	45,000
Educational program	
Payable \$15,000 annually 1929-32	
Art Center, Information service	25,000
Payable \$11,000 in 1929-30; \$7,000 annually 1930-32	
Chicago Art Institute	5,000
Educational program	
Experimental Studies in Museum Education	20,000
Library of Congress, Photographs of early American architecture	5,000
Museum of Modern Art, Support	10,000
Payable \$5,000 annually 1929-31	
National Academy of Design, Educational program	25,000
Staten Island Institute of Arts and Sciences	5,000
Educational program	
Study of educational programs of museums in America	15,000
For Support of Activities in the Field of Music	\$92,000
American Orchestral Society	2,500
Carnegie Hall, Inc., Toward cost of an organ	24,500
Cornell College	2,000
Edward MacDowell Association	7,500
Intercollegiate Musical Council	3,000
Library of Congress, American folk song collection	2,500
National Association of Music School Settlements	10,000
National Bureau for the Advancement of Music	5,000
National High School Orchestra Camp Association	5,000
National Music League	5,000
Oratorio Society	5,000
People's Chorus	3,500
University of Saskatchewan	16,500*
Payable \$5,500 annually 1930-33	

## RESEARCH AND PUBLICATIONS

For Support of Research and Studies in the United States, Canada, South Africa and Australia	\$632,000
American Association of Dental Schools	\$20,000*
Study of dental education	
Payable \$10,000 annually 1929-31	
American Council of Learned Societies	25,000
Revolving publication fund for the Mediæval Academy of America	
University of Virginia, Historical collections	5,000
Index of The American Anthropologist	2,000
Facsimile Text Society	3,500

\* Payable from the Special Fund (applicable elsewhere than in U. S. A.).

## CARNEGIE CORPORATION OF NEW YORK

American Historical Association	\$65,000
Study of teaching of social sciences	
Association of Collegiate Schools of Architecture	10,000
Study of architectural education	
Australian Educational Research Council, Support	250,000*
Payable \$25,000 annually 1929-39	
Administrative expenses	62,500*
Payable \$12,500 annually 1929-34	
Carnegie Foundation	
Publications of Society for the Promotion of Engineering Education	6,000
Study of education in Pennsylvania	11,000
Payable \$5,500 annually 1929-31	
Study of secondary school curricula	5,000
Committee on the Cost of Medical Care	15,000
Government of Kenya, Educational Research	15,000*
Joint Board for Research on the Poor White Question in South Africa	5,000*
Modern Language Association of America	25,000
Payable \$7,000 1929-30; \$6,000 1930-31; \$5,000 1931-32; \$4,000 1932-33; \$3,000 1933-34	
National Bureau of Economic Research, Support	30,000
Payable \$15,000 annually 1929-31	
Northwestern University	12,500
Institute for Research in Land Economics and Public Utilities	
Payable 1930-31	
Stanford University	40,000
Study of educational and occupational opportunities for American citizens of Oriental races	
Payable \$20,000 annually 1929-31	
Alaskan educational study and research	12,500
University of Toronto	
Educational research	10,000*
St. Michael's College, Revolving publication fund	2,000*
For Support of Scientific Research in the United States	\$107,500
Carnegie Institution of Washington	
Study of nutrition	10,000
Payable \$5,000 annually 1929-31	
Research on East African mountain fauna	2,500
Research in velocity of light	10,000
Study of singing	10,000
Vitamin research	5,000
Investigation on leukemia	2,500
In addition, an allocation of \$1,000 from funds previously appropriated (Resolution B-538) was made to the Carnegie Institution of Washington for investigation on leukemia.	
Harvard University	50,000
Fundamental research in physics	
National Research Council, Study of durability of records	10,000
Young Men's Christian Association (Chicago College)	7,500
Support of research	
In addition an allocation of \$1,200 from funds previously appropriated (Resolution B-537) was made to the Shakespeare Association of America.	

\* Payable from the Special Fund (applicable elsewhere than in U. S. A.).

## REPORT OF THE PRESIDENT

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GENERAL		
Various Interests		\$1,567,000
Acadia University, Endowment	\$200,000*	
Berry Schools	12,500	
Industrial equipment for boys' school		
Cape Technical College, South Africa	8,750*	
Training of colored students		
Carnegie Endowment for International Peace, Support	125,000	
Central Advisory Committee on Education in the Maritime Provinces		
Expenses of meetings	2,500*	
Church Peace Union, Support	25,000	
Council on Foreign Relations, Support	25,000	
Dalhousie University, Endowment	400,000*	
Franklin Foundation (Boston), Support	10,000	
Historical Society of Western Pennsylvania, Support	5,000	
Housing Improvement Fund, To facilitate plans for housing improvement	200,000	
International Missionary Council	3,000*	
Expenses of educational conference in 1929		
National Academy of Sciences	3,000	
Support of Grand Canyon project		
Newfoundland Memorial University College, Support	100,000*	
Payable \$25,000 annually 1930-34		
Scholarship fund	7,500*	
Equipment	7,500*	
New York School of Applied Design, Endowment	37,500	
Payable \$12,500 annually 1929-32		
New York Academy of Medicine	11,500	
Support of bureau of information		
Payable \$6,500, 1929-30; \$5,000, 1930-31		
North Central Association of Colleges and Secondary Schools	10,000	
Association athletic study		
Pan American Union, Support of building program	300,000	
South African Institute for Race Relations, Support	3,750*	
University of Toronto, St. Michael's College	18,000*	
Fellowships in mediæval studies		
Payable \$6,000 annually 1930-33		
Exchange of Visits of African, American and Australian Educators	34,500*	
In addition, the Corporation appropriated the following:		
African program: administration	2,000*	
African program: incidental expenses	15,000*	
TOTAL GRANTS AUTHORIZED FROM PRINCIPAL FUND	\$2,430,500†	
TOTAL GRANTS AUTHORIZED FROM SPECIAL FUND	1,278,750	
	\$3,709,250§	

\* Payable from the Special Fund (applicable elsewhere than in U. S. A.).

† This includes grants amounting to \$277,000 from unexpended balance of fiscal year 1927-28, and also the Housing Improvement Fund of \$200,000, which by resolution was not included in the limit of annual expenditures adopted November 3, 1926.

§ To adjust the above total with that reported by the Treasurer, \$3,601,691.05 for the two Funds, the following should be included as indicated: Add, Interest Payments—\$95,208.33; deduct, Exchange Differences—\$2,767.28, and Housing Improvement Fund, \$200,000.





GRANTS FOR REVOLVING PUBLICATION  
FUNDS

*By* ROBERT M. LESTER



## GRANTS FOR REVOLVING PUBLICATION FUNDS

This report is arranged as follows:

1. Grants
2. Publications
3. Balances in Funds as of May 1, 1930
4. Organizations Receiving Grants
5. Learned Societies
6. American Council of Learned Societies
7. Organizations Other Than Learned Societies
  - a. Workers Education Bureau Press, Inc.
  - b. American Library Association
  - c. University of Toronto, St. Michael's College
8. Books Published Under Revolving Publication Funds Previous to May 1, 1930
9. Books in Preparation for Publication after May 1, 1930
10. Conclusion

## 1. GRANTS

Since June 6, 1924, the Corporation has voted \$157,000 in twelve grants, ranging from \$5,000 to \$25,000 each, to eleven organizations, chiefly American learned societies, for revolving publication funds.

## 2. PUBLICATIONS

Up to May 1, 1930, these organizations have issued 86,113 copies of 41 volumes, have sold 41,423 copies, have distributed 6,351 free, and now hold in stock subject to future sale 38,529 copies.

## 3. BALANCE IN FUNDS AS OF MAY 1, 1930

The cost of publication has been \$90,078.70. Income received from sales has been \$33,569.48. Total balance of the various funds is \$99,835.32.

## 4. ORGANIZATIONS RECEIVING GRANTS

<i>Name</i>	<i>Amount</i>	<i>Date</i>	<i>Balances May 1, 1930</i>
American Library Association	\$15,000	6/6/24	\$10,000.00 (est.)
The Bibliographical Society of America	7,500	11/20/24	4,767.63
The Modern Language Association of America	5,000	11/20/24	1,591.00
Archæological Institute of America (Figures given throughout include only 1/2 of operations of the Archæological Institute, since it secured \$25,000 in addition from other sources.)	5,000	11/20/24	2,446.34
Workers Education Bureau Press, Inc.	{ 25,000 25,000	{ 2/8/26 10/10/28	{ 9,000.00
American Historical Association	25,000	5/27/26	22,955.43
The American Philosophical Association	10,000	11/17/27	8,873.40
The American Philological Association	5,000	2/12/28	5,452.49
The History of Science Society	7,500	4/18/29	7,700.00
American Council of Learned Societies, for The Mediæval Academy of America	25,000	10/15/29	25,049.03
University of Toronto, St. Michael's College	2,000	2/19/30	2,000.00
Totals	<u>\$157,000</u>		<u>\$99,835.32</u>

## 5. LEARNED SOCIETIES

Learned societies have existed in the United States since 1727, when Benjamin Franklin laid the foundation, in Philadelphia, of what is now known as The American Philosophical Society. In recent years these national societies and associations of scholars, in keeping with the development of intellectual interests in the United States, have not only increased their membership and resources, but have become important agencies in research and in the advancement and diffusion of knowledge. Each society contains to a varying degree scholars and laymen. The influence of such societies is decisive: they evaluate the state of progress in their fields; they examine the need for studies; they consider problems of education and

personnel; they attempt to bring together the activities of individuals, groups, and institutions; they promote co-operative undertakings, devise works of reference and tools of scholarship, study methods of research, and arrange for publication of results.

The learned societies to which the Corporation has made revolving publication grants were established respectively in 1904, 1883, 1879, 1884, 1900, 1869, 1924, 1925, and have a combined membership of 14,280. They are members of the American Council of Learned Societies, upon whose recommendation proposals as to the more recent grants were submitted to the consideration of the Trustees of Carnegie Corporation.

#### 6. AMERICAN COUNCIL OF LEARNED SOCIETIES

The Council has been described as follows:

"The American Council of Learned Societies was organized in 1919 and incorporated under the laws of the District of Columbia in 1924. It is composed of two delegates from each of eighteen national learned organizations devoted to the humanistic and social studies. Its aims are twofold: (1) to advance the interests of the humanistic sciences in America, especially by encouraging, initiating, and promoting research in those studies and by maintaining and strengthening the relations between the national societies devoted to them, and (2) through its membership in the International Union of Academies (UAI) to serve as an agency for the conduct of continued relations between its constituent societies and other American organizations of scholars, on the one hand, and academies and analogous bodies in foreign countries, on the other."

The aggregate membership of the eighteen constituent societies is 24,276. Executive Offices of the Council are at 907 Fifteenth Street, N. W., Washington, D. C.; its Permanent Secretary is Waldo G. Leland.



## RELATION OF THE COUNCIL TO THE CONSTITUENT SOCIETIES

The Council, functioning as it does through a representative executive committee, advisory board, and some eighteen special committees, serves (a) to bring to bear upon specific projects of its members the carefully considered opinion of scholars representative of various fields of learning and possessed of competence for the critical study of the proposals under discussion; (b) to propose constructive and feasible ways and means of systematically advancing humanistic sciences either through itself or its members; (c) to operate as a controlling and effective agency for handling funds granted to itself or its constituent members in support of projects.

During the calendar year 1929, the Council received \$147,792.19, and entered 1930 with a balance of \$41,301.26 unexpended in connection with activities under way. During the nine previous years the Treasury of the Council disbursed a total of almost \$1,000,000. Subsequent to the interest of the Carnegie Corporation, the first of the foundations to concern itself with learned organizations, the Rockefeller group granted sufficient funds for the Council to enter upon a system of post-doctoral fellowships for research in the humanities, and also to set up a more effective general administrative organization.

## 7. ORGANIZATIONS OTHER THAN LEARNED SOCIETIES

*a. Workers Education Bureau Press, Inc.*

The Workers Education Bureau Press, established in 1921, and supported by per capita grants from various national, state and local unions, serves as a clearing house for information on workers' education and acts as a link between labor and learning in the United States. A co-operative arrangement exists between the Bureau Press and the American Federation of Labor. Many scholars and teachers in American universities

and colleges have been enlisted in the project of providing books, outlines, syllabi, reading lists, manuals and textbooks useful in the education of adult workers.

The books under the designation of The Workers Bookshelf have, because of their simplicity, briefness and scientific presentation, been of interest to undergraduate and graduate students as well as to the laboring man.

The revolving publication fund (\$50,000) of the Bureau Press is the largest and most active of those established by the Corporation. Twenty-four books of varying size have been issued in a total of 65,650 copies, with a sale of 35,193. In contrast with the larger volumes of the learned societies, selling at a price of \$3.00 to \$10.00, the Bureau Press books, simpler in content, format, and purpose, but none the less carefully and pertinently written, have retailed from 10 cents to \$3.00 each, the average price being approximately \$1.00.

*b. American Library Association*

The American Library Association, with which the Corporation has long been acquainted, has developed during recent years into a powerful and effective national professional organization, of which the program and services have attracted national and international attention. Its membership is now 11,833 (in contrast with 4,178 ten years ago), and its relation to education—scholastic, college and university, adult or otherwise—is of increasing importance. Under the imprint of the Association have appeared books on almost every phase of library service. Its publishing budget for the years 1929 and 1930 is \$100,443.83 and \$113,657.01 respectively. Sales on 269 titles (books, pamphlets, lists) during 1929 totalled 552,676 copies with an income of \$74,080.72.

The revolving-fund grant of \$15,000 to the Association was made available just at the time when publications as to library service were being undertaken most energetically, and the sum

was temporarily merged with other funds available for publication purposes. It has been used to advantage, serving to meet unforeseen items in connection with various issues. Now that the Association program has become clarified, the Secretary has established the fund as a separate entity in relation to which definite accomplishment is charged.\*

*c. University of Toronto, Saint Michael's College*

St. Michael's College, of the University of Toronto, has recently undertaken the conduct of certain studies in medieval civilization and culture, in which distinguished medievalists on both sides of the Atlantic are interested. The graduate work of the college, which has for years given serious attention to the life and thought of the middle ages, will be directed almost exclusively to the work of medieval research. On February 19, 1930, the Corporation appropriated (Resolution B-713) \$2,000 to the college for a revolving publication fund.

8. BOOKS PUBLISHED BY VARIOUS ORGANIZATIONS, UNDER PROVISIONS OF REVOLVING PUBLICATION FUNDS, PREVIOUS TO MAY 1, 1930

<i>Organization</i>	<i>Title</i>	<i>Author</i>
The Bibliographical Society of America	Dictionary of Books Relating to America, Parts 117-121	Sabin
Modern Language Association of America	English Language in America	Krapp
	Keats and Mary Tighe	Weller
	Problems in Shakspeare's Penmanship	Tannenbaum
Archæological Institute of America	Mythology of All Races	Tanner (Editor)
	Volume II, Eddic Mythology	MacCulloch
	Volume IV, Finno-Ugric, Siberian Mythology	Holmberg
(Published through combined grants from Corporation, Rockefeller, and other sources)	Volume VII, Armenian, African Mythology	Ananikian and Werner
	Volume VIII, Chinese, Japanese Mythology	Ferguson and Anesaki

\* Additional information as to operations under this fund from its establishment up to October 1, 1929, has been received since the compilation of this Report, and is now available.

# REPORT OF THE PRESIDENT

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<i>Organization</i>	<i>Title</i>	<i>Author</i>
American Historical Association	The Fall of the Planter Class in the British Caribbean	Ragatz
	Desertion during the Civil War	Lonn
	The Day of Yahweh	Heidel
American Philosophical Association	The Source Book in Astronomy	Shapley
	The Source Book in Mathematics	Smith
American Library Association	(Specific titles not designated; see footnote, p. 42)	
Workers Education Bureau Press, Inc.	Readings in Trade Unionism	Saposs
	Workers' Education and the Public Library	Lindeman
	Tragedy of Waste	Chase
	Workmen's Compensation	Donnelly
	Miners' Freedom	Goodrich
	United Textile Workers	McMahon
	Consumers' Co-operation	Norman
	American Labor and American Democracy	Walling
	The World Court	Wickersham
	The Primer of Housing	Holden
	Electricity in the Home	Beard
	The Living Constitution	McBain
	Education through Experience	Lindeman
	Workers' Education in the United States (I and II)	The Bureau
	Economic History of the United States	Faulkner
	Economic Institutions	Thorp
	Interborough Rapid Transit Company vs. William Green, et al.	The Bureau
	Wage Arbitration	Soule
	American Party Battle	Beard
	How to Keep Union Records	Chase
	What Do Workers Study?	Hader and Lindeman
	An Audit of America	Hunt
	The Industrial Future of New England	Bureau Press



9. BOOKS IN PREPARATION FOR PUBLICATION  
AFTER MAY 1, 1930

<i>Organization</i>	<i>Title</i>	<i>Author</i>
The Bibliographical Society of America	Continuation of Dictionary of Books Relating to America	Sabin
Archæological Institute of America	Continuation of Mythology of All Races	Tanner (Editor)
American Historical Association	A History of Early Maritime and International Law	Sanborn
	A History of Iron Industry in Virginia	Bruce
	French Public Opinion and Foreign Affairs, 1870-1914	Carroll
American Philosophical Association	A Source Book in Physics	Magie
	A Source Book in Chemistry	Barry
The History of Science Society	Translation of Copernicus	DeFerrari
	Genoese Shipping in the 12th and 13th centuries	Byrne
The Mediæval Academy of America	Concordance of Prudentius	
The American Philological Association	Virgil's Primitive Italy	Saunders
Workers' Education Bureau Press, Inc.	The Place of Agriculture in American Life	Gee
	The Fine Arts	Barker
	The Social Aspect of American Literature	Nevins
	Short Stories on Wealth	Fisher
	The Building Industry	Haber
	American Railroad Industry	Beyer
	The Community	Lindeman
	Our Ancient Heritage	Goldenweiser
	American Labor Policy	Wolman
	World Politics	Moon
	European Governments	Rogers
	Labor and the Supreme Court	Powell
	The American Common Law	Pound

## 10. CONCLUSION

The eight learned societies have printed 20,673 volumes, of which 13,928 (approximately  $\frac{2}{3}$  of issue) are yet on hand.

The Workers Education Bureau Press, Inc., has in stock 24,603 copies (approximately  $\frac{1}{3}$  of issue) out of 65,550 printed.

Granting that the books issued have served to advance



knowledge, it seems that those responsible for the various revolving funds might well direct a concentrated effort to the diffusion of knowledge through increased sale of copies now in stock.

It is a question whether or not the attention of the full roster of scholars, teachers, librarians, colleges, universities and related organizations is being vigorously called to the books published. In addition to initial publicity at the time of publication, the Council of Learned Societies might well serve its constituent members who have received revolving funds by carefully notifying interested parties of the titles available. A small fund made up by an allocation from the eight funds might, under the direction of the Council and through a professional and informed agent, be so expended as to result in the distribution of several thousand volumes. College, university and public libraries may be more probable purchasers than scholars and professors whose resources do not permit extensive purchase of books at any time. On the other hand, it may be argued that the publications will receive a continuous small and possibly increasing sale without further stimulation. The matter resolves itself into a question as to whether or not it is wise to encourage a comparatively rapid turn-over of the funds. Acceleration would seem, to an outsider at least, preferable.

In looking toward the future not only of the present revolving funds but also of possible similar ones, it would be well to take into consideration plans for consistent effort in distribution as well as in publication.

To evaluate the publications in the light of the short period of six years since the first Corporation revolving fund grant was made is practically impossible. To attempt a judgment upon even the effectiveness of this experimental device to aid in the diffusion of knowledge is complicated by the ele-

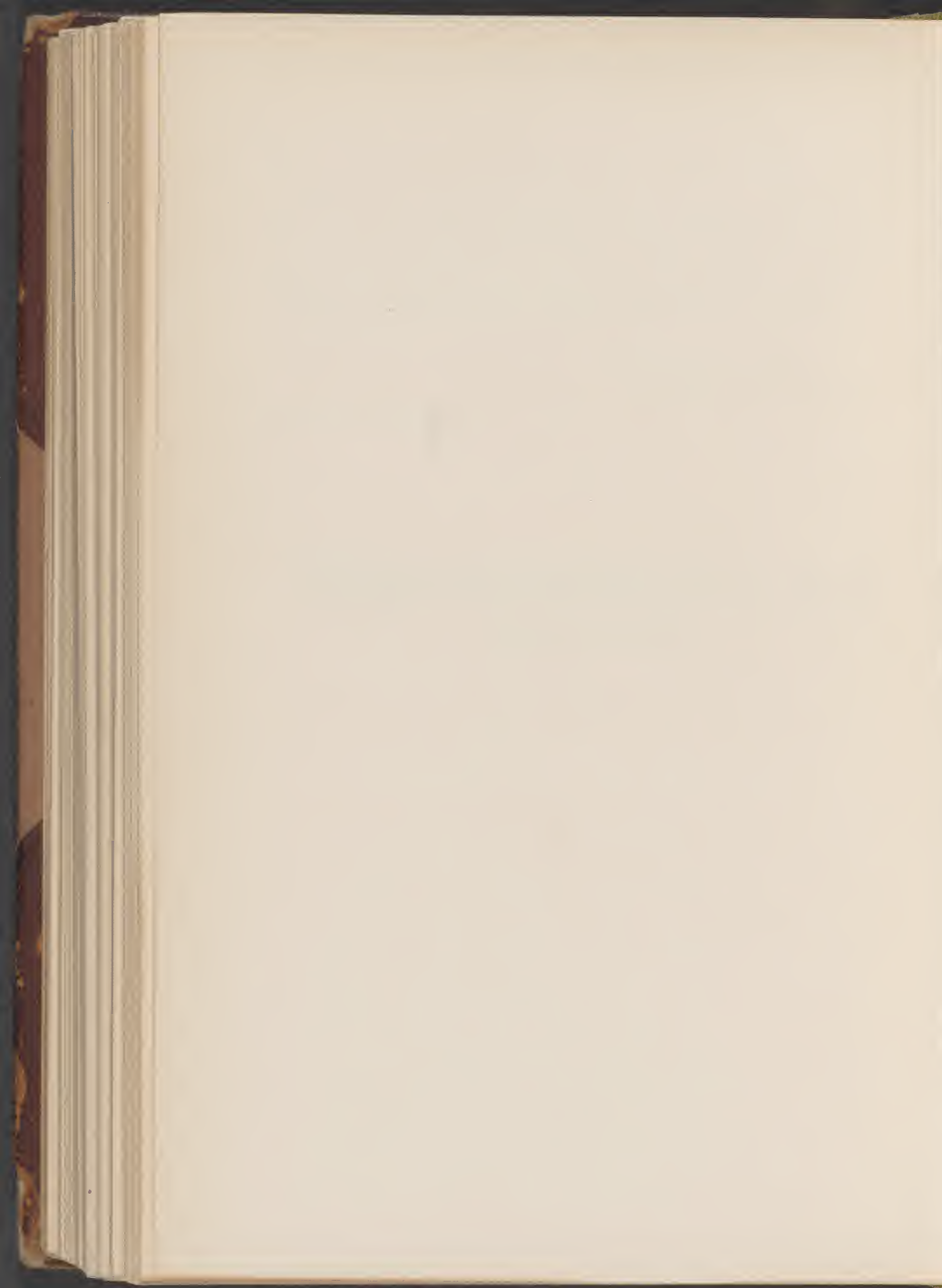
ments of time, demand and experience. It may be sufficient to say that the various funds are revolving. Whether they are ultimately to increase or diminish remains to be seen, but in the meantime they are giving an outlet to responsible organizations whose chief concern is neither popularity nor sciolism.

ROBERT M. LESTER,  
*Assistant to the President*

September 30, 1930

THE OUT-PATIENT DISPENSARY AND DIAGNOSTIC  
CLINIC, JOHNS HOPKINS UNIVERSITY HOSPITAL

*By* ROBERT M. LESTER



THE OUT-PATIENT DISPENSARY AND DIAGNOSTIC  
CLINIC, JOHNS HOPKINS UNIVERSITY HOSPITAL

SUMMARY OF OFFICIAL RECORD

Initial application:

February 6, 1922; for \$4,000,000 in support of general development or specific part thereof.

Careful study of plans submitted, and considered in relation to Corporation finances, resulted in a satisfactory project involving one-half the amount originally requested.

Grant:

\$2,000,000 January 12, 1923; payments completed: September 23, 1929.

Purpose:

The erection and maintenance of an out-patient dispensary and diagnostic clinic.

\$1,100,000 for building; \$900,000 for endowment.

Visited by Robert M. Lester, February 8-9, 1930.



*Specific Purposes.* It was agreed by the Hospital and the Corporation that certain definite purposes should be kept in mind:

To increase the effectiveness of the Hospital and the Medical School.

To develop self-contained and complete medical, surgical and obstetrical clinics.

To develop a modern dispensary service to serve as  
an aid to the hospital  
a means of teaching students  
an aid to the poor  
an extension of adequate medical and surgical diagnosis to  
those of moderate means  
an opportunity for training practitioners after graduation.

The building when completed cost \$1,250,000, arrangements having been made to cover added costs. Exercises at its formal opening on December 5, 1928, were attended by Messrs. Keppel and Merriam.

The building is of red brick, trimmed with Indiana limestone; nine floors, basement and sub-basement. It is used throughout for reception and record rooms, offices, operating rooms, storerooms, supply rooms and eighteen clinics. It is not a separate monumental building, but is a unit of the hospital. An assistant superintendent with offices in the building supervises the physical plant.

#### THE OUT-PATIENT DEPARTMENT

In Charge: Dr. Frank M. Houck, Associate Director of Johns Hopkins Hospital, who gives the impression of being thoroughly competent both from the administrative and from the professional viewpoint.

Each clinic staff consists of

physicians or surgeons-in-charge  
clinic physicians, surgeons, or assistant clinic physicians and  
surgeons  
hospital internes  
third and fourth year medical students  
nurses and pupil nurses

The entire staff consists of

- 160 physicians and surgeons
- 12 graduate nurses and supervisor
- 14 pupil nurses
- 43 clinic and history room clerks
- 4 social workers
- 2 pharmacists
- 30 admitting officers, technicians, messengers, attendants, masseurs, etc.
- third and fourth year medical students

The physicians and surgeons are chiefly graduates in their first decade of professional experience, serving various hours per week for the sake of the broad experience and the Hopkins connection, or regular hospital staff members. The medical students serve six to ten weeks in each department under staff supervision in practical and scientific matters, record case histories, make preliminary diagnoses, help in minor treatments, and learn generally by doing. No negroes are on the professional staff.

From 700 to 900 patients visit the dispensary daily; the annual total is about 225,000, of which one-third appear as new. Three-fifths of dispensary cases in Baltimore are cared for by the Out-Patient Department. Hours of admission are from 8 to 10 each morning except Sundays and holidays. Some clinics, depending upon demands, are open only two or three days per week.

Fees, ranging from \$.35 to \$1.00 (in many cases, no fee), are determined by admitting officers and social workers. Experience has shown that most entrants are of the dispensary class; a few are referred to the Diagnostic Clinic. Destitute cases arriving penniless from a distance are cared for by social workers through local charities, as are incapacitated patients whose families would otherwise be in distress.

Whites and negroes are admitted and served without dis-

crimination except in obvious respects. No difficulty has arisen in this connection.

Urgent surgical cases are transferred to the hospital.

Complete service and treatment are given, though in many cases diagnostic service is not so thorough as for persons of moderate means.

The income covers about one-half the expense.

### *Summary*

The dispensary is carefully organized, capably administered. It serves admirably those without funds for medical and surgical advice and treatment. It is used to great advantage in diagnosis, treatment, medical teaching and nursing; it provides wide experience not only for doctors recently graduated, but also for studious, established practitioners.

Certain staff difficulties are becoming evident:

Doctors in attendance with developing private practice, receiving no dispensary pay for their services, tend to pass up their dispensary schedules occasionally, thereby causing jams in clinics.

Many older and experienced and desirable doctors decline dispensary connections.

It may become necessary for the dispensary to provide nominal fees (say \$5) for some of the older and more valuable members of the professional staff.

Externe work and social service study of pre-dispensary and post-dispensary living and working conditions are not fully developed because of present lack of funds.

Construction has started on new ward units directly connected with the dispensary building, and when this building is opened, added effectiveness will be given to medical and surgical activities.

## THE DIAGNOSTIC CLINIC FOR PERSONS OF MODERATE MEANS

In Charge: Dr. Paul M. Clough, Associate in Clinical Medicine and Physician in Charge of Diagnostic Clinic. He has had full training, teaching and hospital experience at Johns Hopkins, and gives attention to diagnosis of every patient entering the clinic. His associates uniformly speak of his ability to meet the requirements of his position.

The clinic is divided into eleven major departments: medicine, laryngology, x-ray, dentistry, ophthalmology, surgery, orthopedics, gynecology, psychiatry, neurology, urology—together with various specialties.

The staff consists primarily of carefully selected young doctors who have practised their specialties enough to be recognized. They receive a fee of \$5.00 per afternoon.

The clinic is intended "to serve those patients who cannot afford to pay the regular fees for the special examinations which they may need, and who otherwise would be unable to obtain these examinations except at charity clinics."

Patients are admitted two afternoons per week, upon reference (letter) by a practising physician, for examination and diagnosis only. No treatment is given. Hence there is no competition with regularly practising doctors. In most cases two visits (four consultations) are sufficient.

When the examination of a patient is completed and the results of tests are known, the staff members involved confer with the Physician in Charge to make a complete diagnosis and to suggest treatments. The Physician in Charge then dictates a critical statement to be sent to the referring doctor. This is not shown the patient by the clinic officer.

The official record is that in its first year of operation the clinic examined 632 patients (1275 visits), of whom 302 were men and 330 were women. Two hundred ninety-two Baltimore doctors referred 383 patients; 249 patients came from a distance; 57 doctors referred two or more patients.



*Fees*

A fee of \$10.00 is charged for examinations in departments judged necessary. Additional charges for x-rays, special laboratory tests, etc. Maximum total charge, \$25.00. The average has been \$20.00.

The income supports the clinic. It is not proposed to make it a money-making service.

*Summary*

The clinic is regarded by the authorities as a success. As time passes, an increasing number of doctors who refer more than one patient will serve to indicate a growing favorable attitude of practitioners.

Local opinion is divided as to the quality of staff members. One chief officer says there is no lack of available men to draw upon and that the whole hospital group regards dispensary and diagnostic clinic work as of equal rank with any hospital service. Another reports that the available supply of A-1 men whom he would prefer for effective clinical service is limited. The latter is of the opinion that the usual and changing academic hostility toward extension teaching seems to affect, in some degree, the profession of medicine.

Reports of diagnoses in many cases do not reach the referring physician promptly. Ten days or two weeks are often required. This has been caused by delay in the laboratories and lack of adequate secretarial service. Both are being remedied. Patients often have to wait longer than seems necessary before examination and are thereby inconvenienced.

By increasing the staff fee from \$5.00 to \$6.00 for each session, as is proposed, the clinic hopes to induce older men to accept staff service.

Despite cordial invitations to doctors to accompany their patients through the clinic, few of them actually do so. This



may be charged to lack of time or lack of interest, or both, in modern examination methods. Because of this state of affairs the clinic does not at present meet the purpose of providing, to a desirable extent, postgraduate instruction in the latest diagnostic practice for physicians.

There is some discussion as to the propriety of the clinic offering treatment for syphilitic cases, since it seems that most practitioners have neither time nor equipment for the specialized treatments involved. The non-treatment principle of the clinic prevails.

No study has as yet been made as to the age, experience or training of physicians referring patients. A year to year record of this kind, it was suggested, might be valuable in indicating the relation of the clinic to practitioners.

There were discussions with the following persons, partly as a group and partly as individuals:

Dr. J. Whitridge Williams—Professor of Obstetrics and Former Dean

Dr. Lewis H. Weed—Professor of Anatomy and Former Dean

Dr. Alan M. Chesney—Associate Professor of Medicine and Dean

Dr. Winford Smith—Director of the Johns Hopkins Hospital

Dr. Frank M. Houck—Assistant Director of the Johns Hopkins Hospital

Dr. Paul W. Clough—Associate in Clinical Medicine and Physician in Charge, Diagnostic Clinic

Dr. Warfield T. Longcope—Professor of Medicine

In these discussions attention was given to the possibilities of:

Developing a plan for continuing medical education for doctors by utilizing Dispensary and Clinic experience for summer study  
alumni discussion groups  
informal conferences

Use of radio in diffusing information as to hygiene, sanitation, epidemics, medicine, etc.

Extension of externe and social service work to correlate effectively out-patient treatment and ward treatment.

*General Conclusion*

As a return on the amount invested, the work of the Dispensary and Clinic appears satisfactory. The arrangement enables the hospital group

to increase its general service  
to provide ample study opportunity for medical students  
to provide young graduates with large practical experience  
and opportunity for further study.

The chief lack of accomplishment now is the apparent inability to attract established practitioners to visit the clinic with their patients and learn development of diagnostic procedure. The authorities are giving attention to this situation and plan to improve it.

As time passes, experience will probably enable those in charge to extend the services offered and to remove difficulties which appear during the first years of operation.

ROBERT M. LESTER,  
*Assistant to the President*

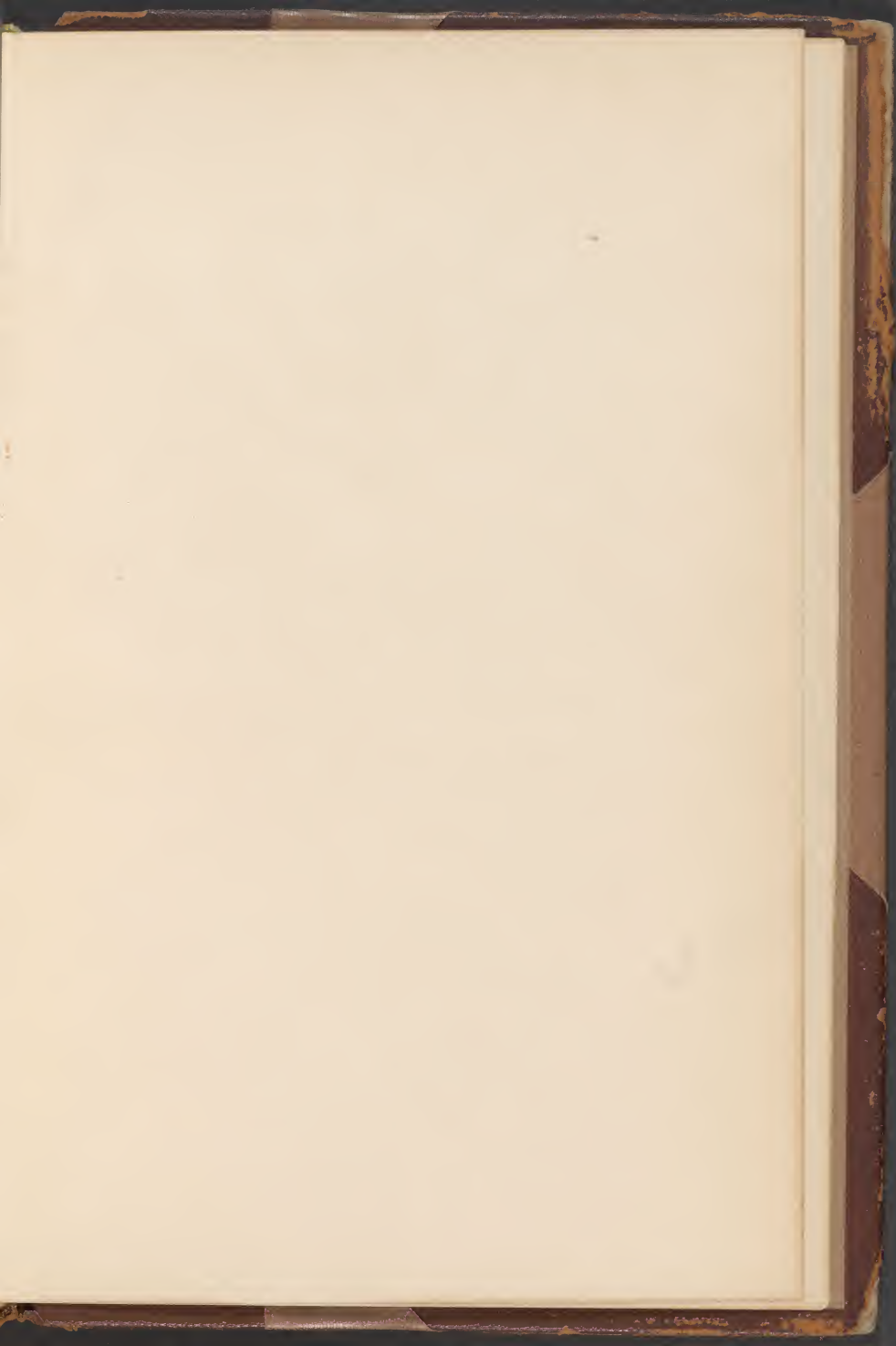
April 5, 1930

## LIST OF ADDITIONAL REPORTS

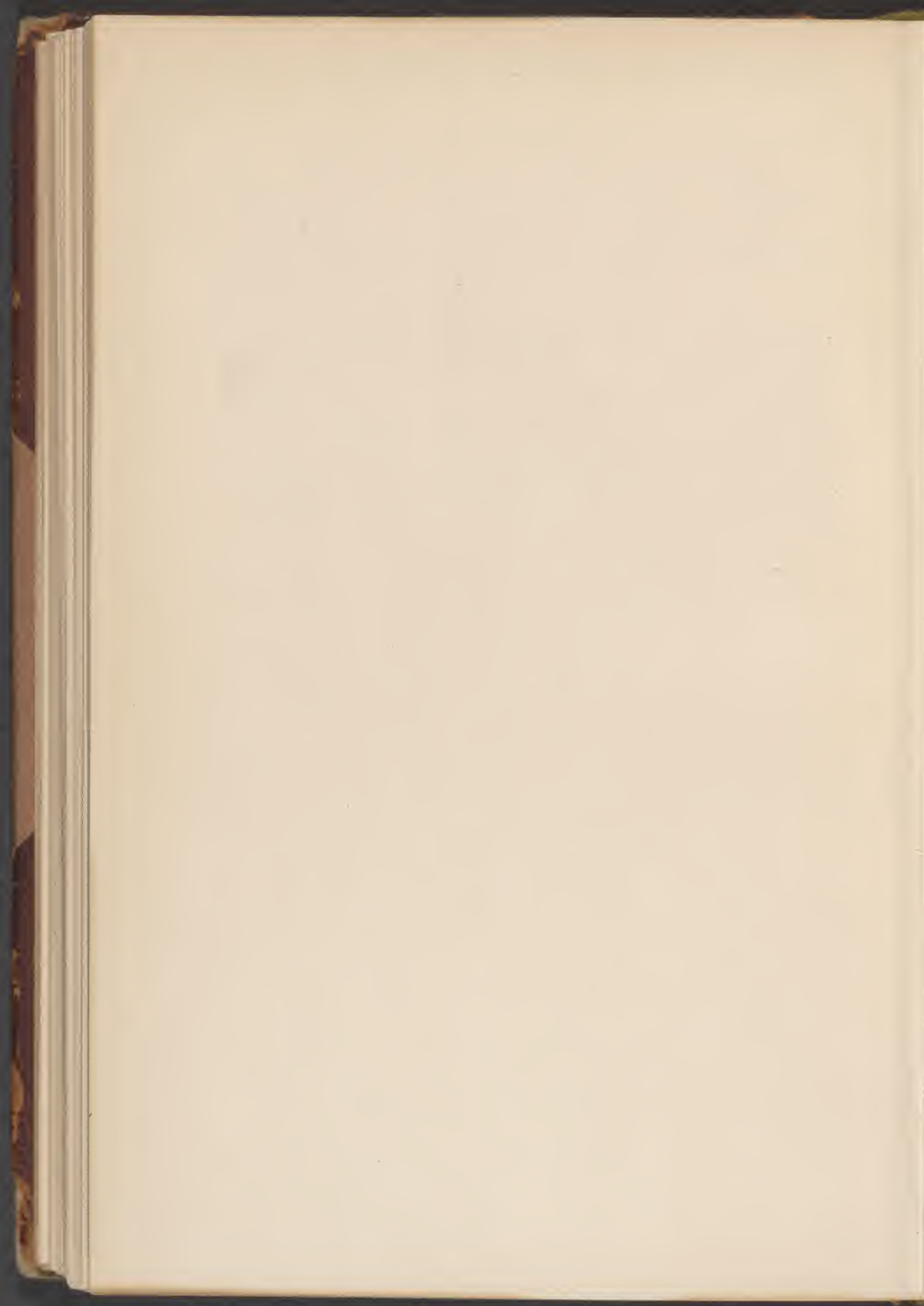
Reports on 26 projects or studies under way, in addition to the 12 included in the summaries on the preceding pages, are in the Report Files of the Corporation, available to the Trustees. A definite schedule has been set up for similar reports on these and other activities. Those received are:

American Academy in Rome	Report of Activities of Music Department	September 30, 1930
American Historical Association	Report on the Study of the Teaching of Social Sciences	July 1, 1930
American Institute of Architects	Report on Harvard Summer Courses for College Art Teachers	September 22, 1930
	Report on the University of Oregon Summer Courses for College Art Teachers	September 30, 1930
American Library Association	Preliminary Report on Library Service in the South-eastern States	April 14, 1930
	Report on General Activities for 1929-30	September 25, 1930
Australian Educational Research Council	Report on Organization and Activities	April 30, 1930
Carnegie Institution of Washington	Reports on:	
	State Archæological Surveys	April 29, 1930
	Investigation in the field of Spectroscopy	September 27, 1930
	Study of Mountain Fauna	April 8, 1930
	Investigation on Leukemia	September 27, 1930
	Research on the Velocity of Light	June 6, 1930
	Study of Theory of Surfaces	September 27, 1930
	Study of Vitamines	September 27, 1930
	Fundamental Research in Chemistry	September 27, 1930
	Plains Indian Art	September 4, 1930
Community Arts Association of Santa Barbara	Report of Activities	April 19, 1930
Development of Dental Libraries	Report on Development through Purchase of Books	September 29, 1930

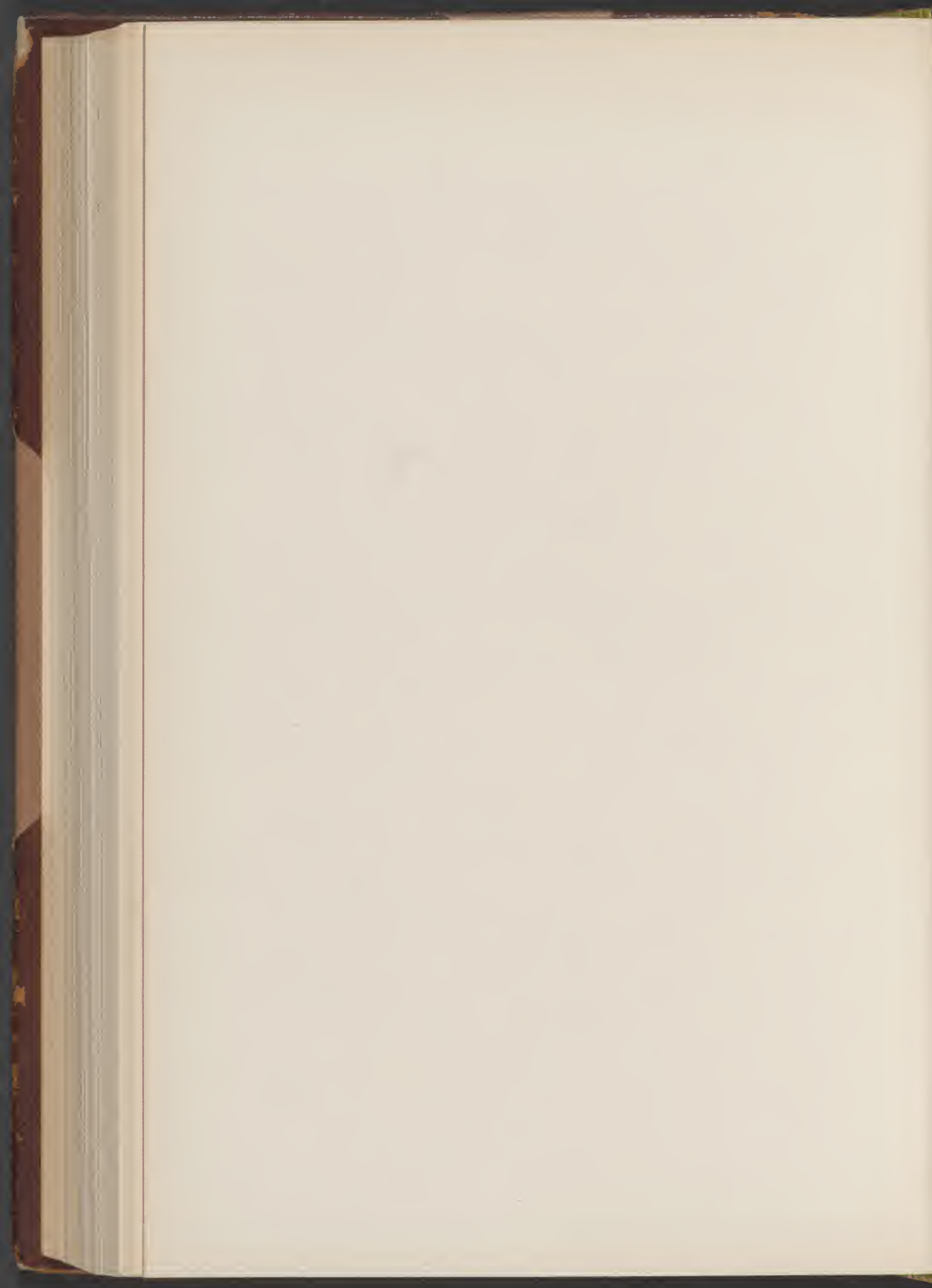
Louisiana Library Commission	Preliminary Report on Demonstration of Rural Library Service	April 15, 1930
New York City Librarians	Preliminary Report on Status of Librarians	May 5, 1930
Pennsylvania Museum	Report on Educational Program	June 16, 1930
Society of American Foresters	Report on the Study of Teaching of Forestry	June 30, 1930
Study of Museum Education	Preliminary Report	September 1, 1930
University of Chicago	Report on Activities of the Graduate Library School	May 13, 1930
University of North Carolina	Tentative Plans for Organization of the Library School	September 30, 1930
Virgin Islands Public Libraries	Report of Library Service	April 7, 1930







REPORT OF THE TREASURER  
OF  
THE CARNEGIE CORPORATION OF NEW YORK  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 1930



*November 20, 1930.*

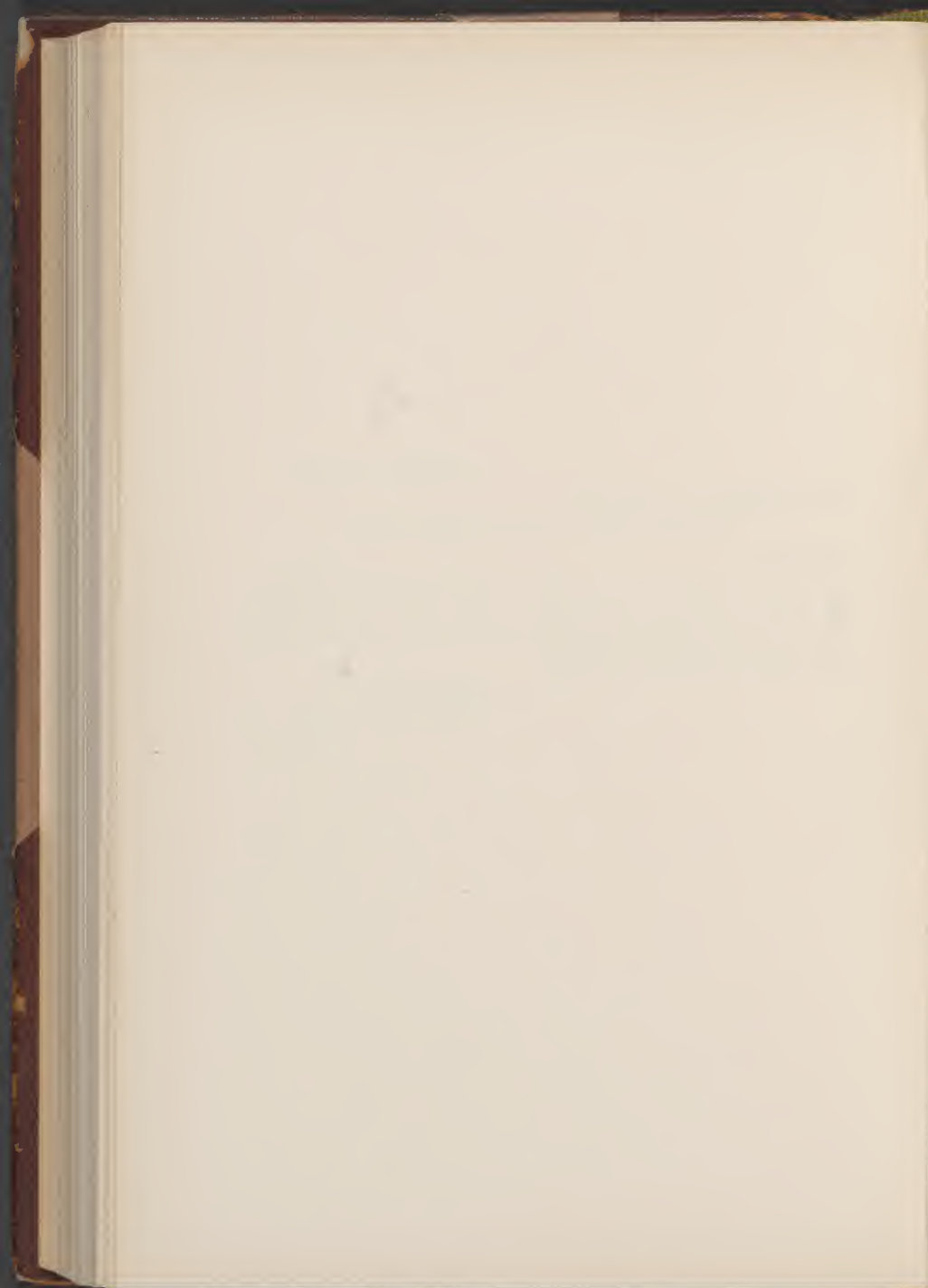
TO THE BOARD OF TRUSTEES

CARNEGIE CORPORATION OF NEW YORK

*Dear Sirs:*

I SUBMIT herewith my report of the financial operations of the Carnegie Corporation of New York for the fiscal year ended September 30, 1930.

Respectfully,  
ROBERT A. FRANKS,  
*Treasurer*





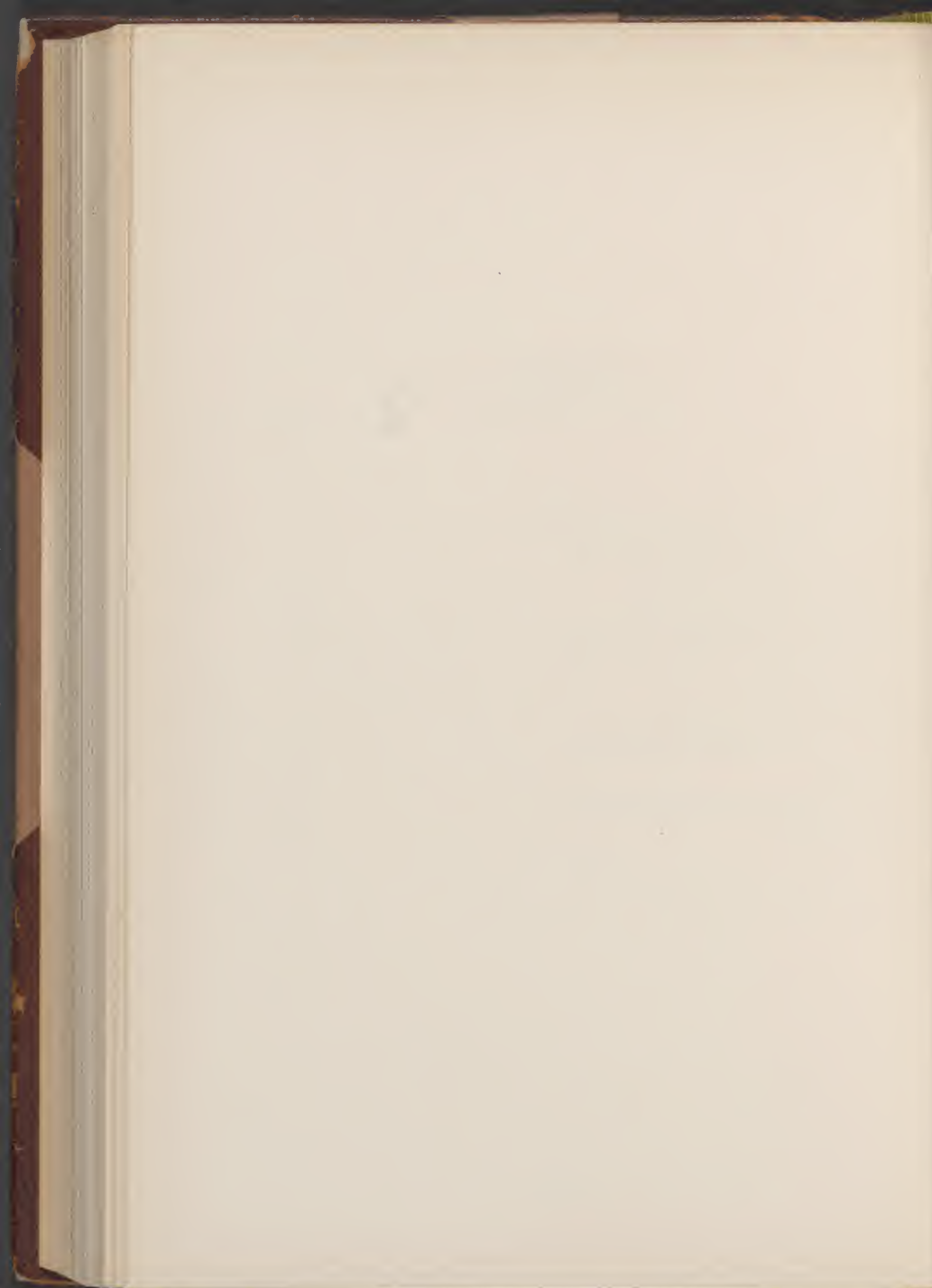
## CONTENTS

### OTHER THAN SPECIAL FUND\*

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\* Special Fund (elsewhere than in U. S. A.). Table of Contents at page 121.



## CERTIFICATE OF AUDITORS

*November 3, 1930.*

TO THE BOARD OF TRUSTEES,  
CARNEGIE CORPORATION OF NEW YORK.

*Dear Sirs:*

We have audited the books of account and records of the CARNEGIE CORPORATION OF NEW YORK, for the fiscal year ended September 30, 1930, and we hereby certify that the accompanying Balance Sheets and related Schedules are drawn up so as to show a true and accurate statement of the affairs of the Corporation on September 30, 1930.

The investments and cash have been verified by direct communication with the custodians and depositories or by personal inspection and count.

The Income from Investments has been duly accounted for, and all expenditures audited and vouched.

(Signed) LESLIE, BANKS & COMPANY,  
*Auditors.*

EXHIBIT 1

## BALANCE SHEET

SEPTEMBER 30, 1930

## ASSETS

## ENDOWMENT FUND INVESTMENTS:

Bonds, <i>Schedule A</i>	\$119,906,689.50
Bond and Mortgage, <i>Schedule A</i>	275,000.00
Stocks, <i>Schedule A</i>	14,706,016.21
Annuity Trusts, Reversionary Interest	2,962,212.82
Pension Trust, Reversionary Interest	1,691,863.53
Balance due on Legacy u/w Andrew Carnegie	555,351.48
Uninvested Cash, <i>Exhibit 4</i>	18,343.62

Total

\$140,115,477.16

## RESERVE FUND INVESTMENTS:

Bonds, <i>Schedule A</i>	\$1,804,632.39
Uninvested Cash, <i>Exhibit 4</i>	2,168.52

Total

1,806,800.91

## INSTITUTE FUND INVESTMENTS:

Bonds, <i>Schedule A</i>	\$542,295.58
Uninvested Cash, <i>Exhibit 4</i>	14,215.75

Total

556,511.33

## PROFESSORS' ANNUITIES FUND INVESTMENTS:

Bonds, <i>Schedule A</i>	\$984,323.75
Stocks, <i>Schedule A</i>	242,700.00
Uninvested Cash, <i>Exhibit 4</i>	32,300.97

Total

1,259,324.72

## HOUSING IMPROVEMENT FUND INVESTMENTS:

Bonds, <i>Schedule A</i>	\$200,000.00
Uninvested Cash, <i>Exhibit 4</i>	2,000.00

Total

202,000.00

Total Fund Investments

\$143,940,114.12

## OTHER ASSETS:

Bonds Purchased from Income, <i>Schedule A</i>	\$18,212.50
Uninvested Cash from Income, <i>Exhibit 4</i>	831,648.76
Stock, Teachers Insurance and Annuity Association of America	1.00

Total

849,862.26

Total Assets

\$144,789,976.38

## CHARGES AGAINST FUTURE INCOME,

OCTOBER 1, 1929

\$22,600,488.36

## DEDUCT:

Adjustment of accrued interest on bonds purchased during 1928-29	\$500.00
Donations not required, <i>Exhibit 5</i>	27,708.33
Excess of Income for the year over Donations authorized during year ended September 30, 1930	2,735,754.74

2,763,963.07

## CHARGES AGAINST FUTURE INCOME,

SEPTEMBER 30, 1930

19,836,525.29

\$164,626,501.67

BALANCE SHEET  
SEPTEMBER 30, 1930  
FUNDS AND LIABILITIES

Endowment Fund	\$115,000,000.00
ADD:	
Legacy u/w Andrew Carnegie	10,673,418.67
Net profit on securities redeemed or sold:	
Previous years	13,738,869.64
1929-30, <i>Schedule B</i>	703,188.85
Total Endowment Fund	<u>\$140,115,477.16</u>
Reserve Fund	1,806,800.91
Institute Fund—1946	
<i>(Set aside to meet liability due in 1946)</i>	556,511.33
Professors' Annuities Fund	
<i>(Set aside to purchase annuities)</i>	1,259,324.72
Housing Improvement Fund (Resolution B729)	<u>202,000.00</u>
Total Funds	\$143,940,114.12

<i>Current Liabilities—</i>		
Conditions Complied With or Unpaid Balance Due in		
Current Year, <i>Exhibit 5</i>		\$1,964,637.55
<i>Contingent Liabilities—</i>		
Conditions Not Complied With or Due in Subsequent		
Years, <i>Exhibit 5:</i>		
Conditions not complied with	\$114,500.00	
Due in subsequent years:		
Professors' Annuities* \$5,400,000.00		
Due in:		
1930-31	1,903,750.00	
1931-32	777,250.00	
1932-33	677,250.00	
1933-34	619,000.00	
1934-35	500,000.00	
1935-36	730,000.00	
1945-46†	8,000,000.00	
	<u>18,607,250.00</u>	<u>18,721,750.00</u>
Total Current and Contingent Liabilities		20,686,387.55

\* A sum to be set aside annually to purchase annuities. (See above, Professors' Annuities Fund, \$1,259,324.72.)  
† A sum to be set aside annually to meet liability due in 1945-46. (See above, Institute Fund—1946, \$556,511.33.)



EXHIBIT 2

INCOME ACCOUNT  
FOR YEAR ENDED SEPTEMBER 30, 1930

## INCOME:

Dividends and interest on investments and bank balances, <i>Schedule A</i>	\$6,529,405.49
Profit on securities redeemed or sold:	
Reserve Fund, <i>Schedule B</i>	8,063.54
Professors' Annuities Fund, <i>Schedule B</i>	4,725.00
Pension Fund Income, Excess over pensions*	53,343.14
Total Income	<u>\$6,595,537.17</u>

## EXPENSES:

Administration Expenses, <i>Schedule D</i>	180,113.58
Net Income	<u>\$6,415,423.59</u>

## DEDUCT:

Income set aside in:	
Reserve Fund	\$338,718.32
Institute Fund—1946	162,271.06
Professors' Annuities Fund	650,971.14
Housing Improvement Fund	202,000.00
Total	<u>1,353,960.52</u>

Income Available for Donations \$5,061,463.07

DONATIONS AUTHORIZED DURING YEAR, *Exhibit 5* 2,325,708.33

EXCESS OF INCOME FOR THE YEAR OVER DONATIONS

AUTHORIZED DURING YEAR ENDED SEPTEMBER 30, 1930 \$2,735,754.74

EXHIBIT 3

## COMPARATIVE SUMMARY OF RESOURCES AND LIABILITIES

AS OF SEPTEMBER 30, 1930, AND SEPTEMBER 30, 1929

	<i>September 30, 1930</i>	<i>September 30, 1929</i>
LIABILITIES:		
Current	\$1,964,637.55	\$2,588,507.81
Contingent	18,721,750.00	20,207,500.00
Total Liabilities	<u>\$20,686,387.55</u>	<u>\$22,796,007.81</u>
RESOURCES:†		
Cash from Income	\$831,648.76	\$177,005.95
Bonds Purchased from Income	18,212.50	18,512.50
Stock, Teachers Insurance and Annuity Association of America	1.00	1.00
Total Resources	<u>849,862.26</u>	<u>195,519.45</u>
Charges Against Future Income	<u>\$19,836,525.29</u>	<u>\$22,600,488.36</u>

\* Excess income received from the Home Trust Co., Trustee of the Andrew Carnegie Pension Fund, after payment of pensions.

† Not including accrued interest receivable.

# STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS†

FOR YEAR ENDED SEPTEMBER 30, 1930

## CASH BALANCE IN BANKS:

Endowment Fund	\$1,268,448.14	
Reserve Fund	39,738.88	
Institute Fund—1946	11,426.52	
Professors' Annuities Fund	15,397.33	
From Income	177,005.95	
Total Cash in Banks, October 1, 1929		\$1,512,016.82

## RECEIPTS

## DIVIDENDS AND INTEREST RECEIVED:

Endowment Fund, <i>Schedule A</i>	\$6,555,060.36	
Reserve Fund, <i>Schedule A</i>	88,882.84	
Institute Fund—1946, <i>Schedule A</i>	26,826.39	
Professors' Annuities Fund, <i>Schedule A</i>	54,168.44	
Housing Improvement Fund, <i>Schedule A</i>	2,000.00	
Purchased from Income, <i>Schedule A</i>	22,107.57	
Total	\$6,749,045.60	
Securities Redeemed, Sold or Exchanged, <i>Schedule B</i>	23,283,916.17	
Annuitants Trusts, Reversionary Interest	80,765.39	
Pension Fund Income, <i>Exhibit 2*</i>	53,343.14	
Adjustment of Accrued Interest on Bonds Purchased, 1928–29	500.00	
Total Receipts		30,167,570.30
Total		<u>\$31,679,587.12</u>

## DISBURSEMENTS

Donations Paid, <i>Exhibit 5</i>	\$4,407,620.26	
Securities Purchased, Transferred or Exchanged, <i>Schedule C</i>	25,971,535.55	
Interest on Securities Purchased, Transferred or Exchanged, <i>Schedule C</i>	219,640.11	
Administration Expenses, <i>Schedule D</i>	180,113.58	
Total Disbursements		\$30,778,909.50

## CASH BALANCE IN BANKS:

Endowment Fund	\$18,343.62	
Reserve Fund	2,168.52	
Institute Fund—1946	14,215.75	
Professors' Annuities Fund	32,300.97	
Housing Improvement Fund	2,000.00	
From Income	831,648.76	
Total Cash in Banks, September 30, 1930		900,677.62
Total		<u>\$31,679,587.12</u>

† Including those receipts and disbursements which are accounted for by the transfer of securities in lieu of cash.

SCHEDULE A

STATEMENT OF INVESTMENTS  
AS OF SEPTEMBER 30, 1930  
AND INCOME THEREON  
FOR YEAR ENDED SEPTEMBER 30, 1930

ENDOWMENT FUND

*Bonds*

Alabama Power Co., 1st Lien & Ref. 5s, June 1, 1951	Par Value	Book Value	Market Value	Interest Received
1st & Ref. 4½s, Dec. 1, 1967	\$325,000	\$317,212.50	\$336,375.00	\$13,750.00
Alberta (Province of), Deb. 5s, April 15, 1950	225,000	211,488.00	222,750.00	9,540.00
Deb. 4½s, Jan. 15, 1946	300,000	302,000.00	312,000.00	15,000.00
Deb. 4½s, Oct. 1, 1956	150,000	141,882.06	149,250.00	6,750.00
Deb. 4½s, July 16, 1958	28,000	25,816.00	27,860.00	1,260.00
Deb. 4½s, June 1, 1967	50,000	46,535.78	49,750.00	2,250.00
4s, Dec. 1, 1957	75,000	69,843.75	74,625.00	3,375.00
Allegheny Corporation, Col. Conv. 5s, Feb. 1, 1944	382,000	327,366.25	351,440.00	15,280.00
Col. Conv. 5s, June 1, 1949	176,000	177,339.14	175,120.00	8,800.00
Aluminum Co. of America, S. F. Deb. 5s, March 1, 1952	92,000	92,912.34	91,540.00	4,050.00
American Radiator Co., Deb. 4½s, May 1, 1947	744,000	758,150.00	777,480.00	37,200.00
American Telephone & Telegraph Co., S. F. Deb. 5s, Jan. 1, 1960	97,000	93,648.50	97,000.00	4,365.00
5s, Deb. Feb. 1, 1965	2,544,000	2,630,490.50	2,747,520.00	127,200.00
Argentine Nation (Government of the), Ext. S. F. 6s, Oct. 1, 1960	1,555,000	1,563,231.25	1,679,400.00	38,875.00
Atchison, Topeka & Santa Fe Ry. Co., Cal.-Ariz. Lines, 1st & Ref. 4½s, Ser. A, March 1, 1962	100,000	98,490.00	95,000.00	4,080.00
Cal.-Ariz. Lines, 1st & Ref. 4½s, Ser. A, March 1, 1962 (Registered)	729,000	722,543.00	758,160.00	32,805.00
Adj. 4s, July 1, 1995 (Stamped)	316,000	303,992.00	325,480.00	14,220.00
Adj. 4s, July 1, 1995 (Stamped) (Registered)	160,000	138,720.00	152,800.00	6,400.00
Adj. 4s, July 1, 1995 (Stamped) (Registered)	390,000	333,067.50	354,900.00	15,600.00
Adj. 4s, July 1, 1995 (Unstamped)	1,000	855.24	935.00	40.00
Conv. 4s, June 1, 1955	127,000	114,784.00	118,745.00	5,080.00

Gen. 4s, Oct. 1, 1995	2,476,000	2,269,999.25	2,426,480.00	86,040.00
Gen. 4s, Oct. 1, 1995 (Registered)	329,000	296,975.50	315,840.00	8,620.00
Rocky Mountain Div. 1st 4s, Jan. 1, 1965	72,000	64,306.50	68,400.00	2,880.00
Transcontinental Short Line 1st 4s, July 1, 1958	112,000	98,624.00	108,640.00	4,480.00
Atlantic Coast Line R. R. Co., Gen. Unified 4½s, Ser. A, June 1, 1964	775,000	754,022.50	794,375.00	34,875.00
1st Cons. 4s, July 1, 1952	461,000	421,143.25	447,170.00	18,440.00
1st Cons. 4s, July 1, 1952 (Registered)	275,000	252,175.00	264,000.00	11,000.00
Louisville & Nashville Col. 4s, Oct. 1, 1952	399,000	353,158.00	377,055.00	15,960.00
Australia (Commonwealth of), Ext. Loan 5s, July 15, 1955	215,000	210,342.50	183,825.00	10,750.00
Baltimore & Ohio R. R. Co., 1st 5s, July 1, 1948	1,000,000	1,074,695.95	1,080,000.00	38,500.00
1st 5s, July 1, 1948 (Registered)	200,000	203,400.00	214,000.00	7,500.00
Eq. Tr. 4½s, Cfts. Ser. F, Nov. 1, 1940-44	500,000	469,935.90	512,500.00	11,250.00
1st 4s, July 1, 1948	469,000	428,779.89	457,275.00	15,060.00
1st 4s, July 1, 1948 (Registered)	60,000	55,120.00	57,900.00	1,800.00
Pitts., L. E. & W. Va. Sys. Ref. 4s, Nov. 1, 1941	221,000	202,961.90	213,265.00	8,840.00
Belgium (Kingdom of), Ext. S. F. 7s, June 1, 1955	242,000	255,606.25	275,880.00	16,940.00
Bell Telephone Co. of Canada, 1st 5s, Ser. A, March 1, 1955	500,000	522,450.00	525,000.00	25,000.00
1st 5s, Ser. B, June 1, 1957	250,000	249,375.00	262,500.00	12,500.00
Bell Telephone Co. of Pa., 1st & Ref. 5s, Ser. C, Oct. 1, 1960	347,000	363,370.25	388,640.00	16,725.00
Bessemer & Lake Erie R. R. Co., Albion Eq. Tr. 5s, June 1, 1931-34	350,000	353,886.25	353,886.25	17,500.00
Euclid Eq. Tr. 5s, July 1, 1932-33	500,000	500,000.00	500,000.00	25,000.00
Meadville Eq. Tr. 5s, March 1, 1931	55,000	55,550.00	55,550.00	2,750.00
Bethlehem Steel Co., P. M. 6s, Aug. 1, 1998	500,000	535,000.00	630,000.00	30,000.00
Birmingham Electric Co., 1st & Ref. 4½s, March 1, 1968	300,000	278,281.25	288,000.00	13,500.00
British Columbia (Province of), S. P. Deb. 5s, April 25, 1954	328,000	324,720.00	346,040.00	16,400.00
4½s, Oct. 1, 1953	422,000	397,339.94	422,000.00	18,990.00
Deb. 4½s, Jan. 15, 1951	250,000	235,512.08	250,000.00	11,250.00

SCHEDULE A (continued)

Bonds

	Par Value	Book Value	Market Value	Interest Received
Brooklyn Union Gas Co., Deb. 5s, June 1, 1950	\$500,000	\$512,500.00	\$522,500.00	
Canada (Dominion of), 5s, May 1, 1952	237,000	244,050.25	250,035.00	\$11,850.00
Canadian Pacific Ry. Co., Eq. Tr. 5s, July 1, 1944	500,000	497,250.00	535,000.00	25,000.00
Cons. Deb. 4s (Stock)	1,295,000	1,105,832.75	1,165,500.00	51,800.00
Cons. Deb. 4s (Registered)	205,000	172,232.50	182,450.00	8,200.00
Central of Georgia Ry. Co., Cons. 5s, Nov. 1, 1945	60,000	60,707.50	61,800.00	3,000.00
Central Pacific Ry. Co., 1st Ref. 4s, Aug. 1, 1949	921,000	859,088.58	893,370.00	36,840.00
1st Ref. 4s, Aug. 1, 1949 (Registered)	64,000	57,876.80	60,800.00	2,560.00
Central R. R. Co. of New Jersey, Gen. 5s, July 1, 1987	139,000	148,588.00	159,850.00	6,950.00
Gen. 5s, July 1, 1987 (Registered)	15,000	15,817.50	17,025.00	750.00
Chesapeake & Ohio Ry. Co., Ref. & Imp. 4½s, Ser. A, Oct. 1, 1993	1,000,000	931,671.00	1,020,000.00	45,000.00
Gen. 4½s, March 1, 1992	260,000	248,542.21	271,700.00	11,700.00
Gen. 4½s, March 1, 1992 (Registered)	34,000	32,157.50	35,190.00	1,530.00
Chicago & Alton R. R. Co., Ref. 3s, Oct. 1, 1949	500,000	400,625.00	355,000.00	15,000.00
Chicago, Burlington & Quincy R. R. Co., 1st & Ref. 4½s, Ser. B, Feb. 1, 1977	820,000	803,647.50	844,600.00	36,900.00
Gen. 4s, March 1, 1958	400,000	349,800.00	390,000.00	16,000.00
Gen. 4s, March 1, 1958 (Registered)	1,250,000	1,182,512.25	1,206,250.00	50,000.00
Illinois Division 4s, July 1, 1949	27,000	24,685.25	26,325.00	1,080.00
Illinois Division 3½s, July 1, 1949	372,000	316,548.00	338,520.00	13,020.00
Chicago, Indiana & Southern R. R. Co., 1st 4s, Jan. 1, 1956	645,000	587,640.00	615,975.00	25,800.00
Chicago, Lake Shore & Eastern Ry. Co., 1st 4½s, June 1, 1969	500,000	530,000.00	510,000.00	22,500.00
Chicago, Milwaukee, St. Paul & Pacific R. R. Co., Conv. Adj. 5s, Ser. A, Jan. 1, 2000	620,000	581,577.23	313,100.00	31,000.00



Chicago, Milwaukee & St. Paul Ry. Co., Gen. 4½s, Ser. E, May 1, 1989	327,000	304,106.25	318,825.00	14,715.00
Gen. 4s, Ser. A, May 1, 1989	1,591,000	1,548,606.75	1,392,125.00	63,640.00
Gen. 3½s, Ser. B, May 1, 1989	82,000	61,214.00	62,320.00	2,870.00
Chicago & North Western Ry. Co., Gen. 4¾s, Nov. 1, 1987	210,000	217,520.00	227,850.00	9,975.00
Gen. 4¾s, Nov. 1, 1987 (Registered)	114,000	109,810.50	122,550.00	5,415.00
Eq. Tr. 4½s, Ser. W, Sept. 1, 1940-44	500,000	470,533.37	512,500.00	22,500.00
Gen. 4s, Nov. 1, 1987 (Stamped)	29,000	26,031.75	26,970.00	1,160.00
Gen. 4s, Nov. 1, 1987 (Unstamped)	317,000	284,477.75	294,810.00	12,680.00
Gen. 4s, Nov. 1, 1987 (Unstamped) (Registered)	214,000	188,950.50	194,740.00	8,560.00
Chicago, Rock Island & Pacific Ry. Co., Eq. Tr. 4½s, Ser. P, Aug. 1, 1941-44	200,000	187,384.01	200,000.00	9,000.00
Gen. 4s, Jan. 1, 1988	290,000	247,869.22	275,500.00	10,577.78
Gen. 4s, Jan. 1, 1988 (Registered)	77,000	65,892.75	71,610.00	3,080.00
Chicago Union Station Co., 1st 4½s, Ser. A, July 1, 1963	180,000	174,335.00	186,300.00	8,100.00
1st 4½s, Ser. A, July 1, 1963 (Registered)	156,000	152,251.50	159,900.00	7,020.00
Chicago & Western Indiana R. R. Co., Cons. 4s, July 1, 1952	606,000	503,319.50	566,610.00	24,240.00
Cincinnati Gas & Electric Co., 1st 4s, Ser. A, April 1, 1968	1,250,000	1,105,575.25	1,162,500.00	50,000.00
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., Ref. & Imp. 5s, Ser. D, July 1, 1963	440,000	448,903.75	462,000.00	22,000.00
Ref. & Imp. 4½s, Ser. E, July 1, 1977	560,000	546,412.50	574,000.00	25,200.00
Gen. 4s, June 1, 1993	210,000	185,405.00	201,600.00	8,400.00
Gen. 4s, June 1, 1993 (Registered)	45,000	39,902.50	42,750.00	1,800.00
Cleveland & Pittsburgh R. R. Co., Gen. 4½s, Ser. A, Jan. 1, 1942	50,000	52,919.00	51,000.00	2,250.00
Gen. 4½s, Ser. B, Oct. 1, 1942	49,000	51,025.81	49,980.00	2,205.00
Gen. 3½s, Ser. B, Oct. 1, 1942	25,000	21,687.50	22,500.00	875.00
Gen. 3½s, Ser. C, Nov. 1, 1948	62,000	53,747.50	55,490.00	2,170.00
Gen. 3½s, Ser. D, Aug. 1, 1950	15,000	12,909.38	13,350.00	525.00
Colorado & Southern Ry. Co., Gen. 4½s, Ser. A, May 1, 1980	250,000	237,500.00	251,250.00	
Columbia Gas & Electric Corp., Deb. 5s, May 1, 1952	500,000	504,825.00	517,500.00	25,000.00



SCHEDULE A (continued)

	Par Value	Book Value	Market Value	Interest Received
Columbus Railway, Power & Light Co., 1st & Ref. 4½s, Ser. A, July 1, 1957	\$500,000	\$475,350.00	\$490,000.00	\$22,500.00
Commonwealth Edison Co., 1st Col. 5s, Ser. A, July 1, 1953	165,000	168,198.75	173,250.00	8,250.00
1st Col. 5s, Ser. B, June 1, 1954	250,000	252,500.00	262,500.00	12,500.00
1st Col. 4½s, Ser. C, April 1, 1956	438,000	425,092.25	440,190.00	19,710.00
1st Col. 4½s, Ser. C, April 1, 1956 (Registered)	10,000	9,771.84	9,950.00	450.00
1st Col. 4½s, Ser. D, July 1, 1957	460,000	451,401.25	466,900.00	20,700.00
1st Col. 4½s, Ser. D, July 1, 1957 (Registered)	10,000	9,771.85	10,050.00	450.00
Connecticut Light & Power Co., 1st & Ref. S. F. 4½s, Ser. C, July 1, 1956	439,000	433,338.00	454,365.00	19,755.00
Consolidated Gas, Electric Light & Power Co. of Baltimore, 1st Ref. S. F. 4¾s, Ser. G, March 1, 1969	40,000	39,932.00	42,200.00	1,002.78
Consumers Power Co., 1st Lien & Unifying 4½s, Nov. 1, 1958	750,000	728,055.90	765,000.00	7,830.00
Denmark (Kingdom of), Ext. Loan 4½s, April 15, 1962	500,000	450,142.50	470,000.00	22,500.00
Detroit Edison Co., Gen. & Ref. 5s, Ser. A, Oct. 1, 1949	129,000	131,916.75	136,095.00	6,450.00
Gen. & Ref. 5s, Ser. B, June 1, 1955	117,000	119,841.50	125,190.00	5,850.00
Gen. & Ref. 5s, Ser. C, Aug. 1, 1962	503,000	523,518.50	540,725.00	25,150.00
Duke Power Co., 1st & Ref. 4½s, Dec. 1, 1967	500,000	494,071.25	512,500.00	22,500.00
Duquesne Light Co., 1st 4½s, Ser. A, April 1, 1967	1,500,000	1,497,625.00	1,552,500.00	67,500.00
Erie R. R. Co., Ref. & Imp. 5s, April 1, 1975	500,000	473,812.50	470,000.00	
Eq. 4½s, Feb. 1, 1942-44	300,000	279,055.18	303,000.00	13,500.00
Eq. 4½s, Aug. 1, 1942-43	200,000	186,028.84	202,000.00	9,000.00
1st Cons. P. L. 4s, Jan. 1, 1996	256,000	215,084.50	230,400.00	10,240.00
Erie & Pittsburgh R. R. Co., Gen. 3½s, Ser. B, July 1, 1940	75,000	65,710.00	69,750.00	2,625.00
Gen. 3½s, Ser. C, July 1, 1940	107,000	83,726.25	99,510.00	3,745.00
Florida East Coast Ry. Co., 1st & Ref. 5s, Ser. A, Sept. 1, 1974	500,000	496,750.00	225,000.00	25,000.00

Florida Power & Light Co., 1st 5s, Jan. 1, 1954	70,000	65,625.00	63,000.00	3,500.00
Frick Coke Co., H. C., P-M 1st Lien P. M. 5s, July 1, 1933-44	85,000	88,646.82	88,646.82	4,250.00
General Motors Acceptance Corp., S. F. Deb. 6s, Feb. 1, 1937	49,000	49,000.00	50,715.00	2,940.00
General Steel Castings Corp., 1st 5½s, Ser. A, July 1, 1949 (With Warrants)	500,000	508,455.00	515,000.00	27,500.00
Georgia Power Co., 1st & Ref. 5s, March 1, 1967	700,000	695,531.25	714,000.00	30,000.00
German, Ext. Loan 7s, Oct. 15, 1949	250,000	268,086.00	257,500.00	5,810.00
Great Britain & Ireland (United Kingdom of), 5½s, Feb. 1, 1937	2,252,000	2,329,197.75	2,375,860.00	123,860.00
Great Northern Ry. Co., Gen. 4½s, Ser. D, July 1, 1976	500,000	493,112.50	505,000.00	22,500.00
1st & Ref. 4½s, Ser. A, July 1, 1961	470,000	445,948.51	470,000.00	19,975.00
1st & Ref. 4½s, Ser. A, July 1, 1961 (Registered)	300,000	285,731.00	297,000.00	12,750.00
Gulf Oil Corp. of Pa., S. F. Deb. 5s, Feb. 1, 1947	1,000,000	1,008,862.00	1,035,000.00	50,000.00
Hocking Valley Ry. Co., 1st Cons. 4½s, July 1, 1999	145,000	138,771.25	149,350.00	6,525.00
1st Cons. 4½s, July 1, 1999 (Registered)	27,000	25,031.50	27,540.00	1,215.00
Humble Oil & Refining Co., Deb. 5s, April 1, 1937	495,000	495,535.00	507,375.00	24,750.00
Deb. 5s, April 1, 1937 (Registered)	5,000	5,002.00	5,075.00	250.00
Illinois Central R. R. Co., Eq. Tr. 4½s, April 1, 1940-44	500,000	482,108.57	500,000.00	22,500.00
4s, Jan. 1, 1951	22,000	20,229.00	21,670.00	880.00
4s, Nov. 1, 1953	322,000	265,210.25	294,630.00	12,880.00
Louisville Div. & Term. 1st 3½s, July 1, 1953	500,000	458,000.00	452,500.00	20,000.00
Louisville Div. & Term. 1st 3½s, July 1, 1953 (Registered)	46,000	36,959.50	40,020.00	1,610.00
Louisville Lines 3½s, July 1, 1952	300,000	254,250.00	258,000.00	10,500.00
Purchase Lines 3½s, July 1, 1952	30,000	25,035.00	26,400.00	1,050.00
Purchase Lines 3½s, July 1, 1952 (Registered)	100,000	87,200.00	87,000.00	3,500.00

SCHEDULE A (continued)

	Par Value	Book Value	Market Value	Interest Received
<i>Bonds</i>				
Illinois Central R. R. Co. & Chicago, St. Louis & New Orleans R. R. Co., Joint 1st Ref. 5s, Ser. A, Dec. 1, 1963	\$342,000	\$349,504.25	\$365,940.00	\$17,100.00
Joint 1st Ref. 4½s, Ser. C, Dec. 1, 1963	533,000	504,346.00	533,000.00	23,985.00
Joint 1st Ref. 4½s, Ser. C, Dec. 1, 1963 (Registered)	70,000	66,750.00	69,300.00	3,150.00
Illinois Steel Co., Deb. 4½s, April 1, 1940	319,000	312,855.50	322,190.00	13,230.00
Indiana and Michigan Electric Co., 1st & Ref. 5s, March 1, 1955	250,000	247,743.25	261,250.00	12,500.00
International Telephone & Telegraph Corp., Deb. 4½s, July 1, 1952	300,000	284,500.00	262,500.00	13,500.00
Jamestown, Franklin & Clearfield R. R. Co., 1st 4s, June 1, 1959	214,000	177,620.00	206,510.00	8,560.00
Japanese (Imperial) Government, Ext. Loan, S. F. 5½s, May 1, 1965	350,000	314,250.00	329,000.00	
Kansas City Power & Light Co., 1st 4½s, Ser. B, Jan. 1, 1957	7,000	6,980.10	7,175.00	315.00
1st 4½s, Ser. B, Jan. 1, 1957 (Registered)	20,000	19,796.95	20,300.00	900.00
Kansas City Terminal Ry. Co., 1st 4s, Jan. 1, 1960	100,000	82,750.00	95,000.00	4,000.00
Lake Shore & Michigan Southern Ry. Co., 1st 3½s, June 1, 1997	156,000	123,758.25	133,380.00	5,460.00
1st 3½s, June 1, 1997 (Registered)	553,000	459,643.16	467,285.00	19,355.00
Lehigh Valley R. R. Co., Gen. Cons. 4½s, May 1, 2003	300,000	296,475.00	310,500.00	13,500.00
Gen. Cons. 4s, May 1, 2003	365,000	337,707.92	343,100.00	14,600.00
Gen. Cons. 4s, May 1, 2003 (Registered)	25,000	21,253.50	23,250.00	1,000.00
Louisville Gas & Electric Co., 1st & Ref. 5s, Ser. A, Nov. 1, 1952	500,000	521,940.00	520,000.00	25,000.00
Louisville & Nashville R. R. Co., 1st & Ref. 5s, Ser. B, April 1, 2003	144,000	148,325.50	152,640.00	5,950.00
1st & Ref. 4½s, Ser. C, April 1, 2003	422,000	413,404.00	432,550.00	18,990.00
Atlanta, Knoxville & Cin. Div. 4s, May 1, 1955	148,000	133,994.75	145,040.00	5,920.00
Unified 4s, July 1, 1940	530,000	500,937.50	519,400.00	21,200.00
Unified 4s, July 1, 1940 (Registered)	360,000	339,420.00	351,000.00	14,400.00

Manitoba (Province of), Deb. 4 1/2s, May 1, 1945	125,000	119,837.50	125,000.00	5,625.00
Deb. 4 1/2s, Dec. 15, 1956	50,000	46,856.70	50,000.00	2,250.00
Deb. 4s, Dec. 1, 1957	375,000	322,500.00	345,000.00	15,000.00
Milwaukee Gas Light Co., 1st 4 1/2s, March 1, 1967	288,000	276,986.00	299,520.00	12,960.00
Minnesota Power & Light Co., 1st & Ref. 5s, June 1, 1955	200,000	196,250.00	204,000.00	10,000.00
Missouri-Kansas-Texas R. R. Co., Prior Lien 5s, Ser. A, Jan. 1, 1962	125,000	101,250.00	130,625.00	6,250.00
Prior Lien 4s, Ser. B, Jan. 1, 1962	62,500	41,718.75	56,875.00	2,500.00
1st 4s, June 1, 1990	405,000	344,186.25	372,600.00	16,200.00
Missouri Pacific R. R. Co., Eq. Tr. 4 1/2s, Ser. F, May 1, 1939-44	600,000	575,761.11	576,000.00	27,000.00
Mobile & Ohio R. R. Co., Ref. & Imp. 4 1/2s, Sept. 1, 1977	93,000	85,397.25	89,280.00	4,185.00
Ref. & Imp. 4 1/2s, Sept. 1, 1977 (Registered)	27,000	24,356.50	25,650.00	1,215.00
Monongahela Southern R. R. Co., 1st 5s, Oct. 1, 1955	487,000	566,137.50	566,137.50	24,350.00
Montreal (City of), 5s, Nov. 1, 1942	50,000	48,488.70	51,500.00	2,500.00
5s, Sept. 1, 1943	225,000	219,437.50	232,875.00	11,250.00
S. F. 5s, May 1, 1954	75,000	75,687.50	79,125.00	3,750.00
S. F. 5s, Sept. 1, 1958	310,000	304,492.50	328,600.00	15,500.00
4 1/2s, Feb. 1, 1946	100,000	94,934.15	100,000.00	4,500.00
Morris & Essex R. R. Co., 5s, Ser. A, Nov. 1, 1955	150,000	154,875.00	162,750.00	3,750.00
4 1/2s, Ser. B, Nov. 1, 1955	200,000	192,500.00	206,000.00	4,500.00
1st Ref. 3 1/2s, Dec. 1, 2000	882,000	690,971.00	740,880.00	30,870.00
1st Ref. 3 1/2s, Dec. 1, 2000 (Registered)	32,000	24,840.00	26,560.00	1,120.00
New England Telephone & Telegraph Co., 1st 4 1/2s, Ser. B, May 1, 1961	1,379,000	1,368,368.00	1,434,160.00	62,055.00
1st 4 1/2s, Ser. B, May 1, 1961 (Registered)	25,000	24,739.71	25,750.00	1,125.00
New York Central & Hudson River R. R. Co., Ref. & Imp. 4 1/2s, Ser. A, Oct. 1, 2013	770,000	751,525.00	793,100.00	26,032.50
1st 3 1/2s, July 1, 1997	780,000	611,328.50	659,100.00	27,300.00
1st 3 1/2s, July 1, 1997 (Registered)	641,000	503,615.84	535,235.00	22,435.00



SCHEDULE A (continued)

	Par Value	Book Value	Market Value	Interest Received
New York Central Lines, Eq. Tr. 4½s, Cfs. May 15, 1936-39	\$365,000	\$360,432.78	\$372,300.00	\$16,425.00
New York Central R. R. Co., Ref. & Imp. 5s, Ser. C, Oct. 1, 2013	1,139,000	1,200,638.50	1,241,510.00	52,350.00
Eq. Tr. Serial 4½s, April 15, 1939-44	800,000	758,083.87	820,000.00	24,750.00
Cons. 4s, Ser. A, Feb. 1, 1998	1,570,000	1,419,690.00	1,515,050.00	62,800.00
New York, Chicago & St. Louis R. R. Co., Eq. Tr. 4½s, Aug. 1, 1940-44	500,000	475,137.07	510,000.00	22,500.00
Ref. 4½s, Ser. C, Sept. 1, 1978	770,000	744,776.80	754,600.00	12,150.00
New York Gas, Electric Light, Heat & Power Co., 1st 5s, Dec. 1, 1948	378,000	399,051.00	412,020.00	18,900.00
Purchase Money 4s, Feb. 1, 1949	411,000	380,219.00	398,670.00	16,440.00
New York, New Haven & Hartford R. R. Co., Deb. 4s, May 1, 1956	1,000,000	964,015.00	885,000.00	40,000.00
New York Power & Light Corp., 1st 4½s, Oct. 1, 1967	400,000	385,625.00	392,000.00	13,500.00
New York Telephone Co., 1st & Gen. S. F. 4½s, Nov. 1, 1939	410,000	401,598.94	420,250.00	18,450.00
1st & Gen. S. F. 4½s, Nov. 1, 1939 (Registered)	90,000	89,262.50	91,350.00	4,050.00
New York & Westchester Lighting Co., Gen. 4s, July 1, 2004	150,000	126,692.50	136,500.00	6,000.00
Norfolk & Western Ry. Co., Div. 1st Lien & Gen. 4s, July 1, 1944	333,000	320,500.00	323,010.00	13,320.00
1st Cons. 4s, Oct. 1, 1996	279,000	253,303.00	272,025.00	11,160.00
1st Cons. 4s, Oct. 1, 1996 (Registered)	673,000	615,766.00	649,445.00	26,920.00
Northern Indiana Public Service Co., 1st & Ref. 5s, Ser. D, Sept. 1, 1969	250,000	256,250.00	262,500.00	6,250.00
Northern Pacific Ry. Co., Ref. & Imp. 6s, Ser. B, July 1, 2047	100,000	104,393.00	114,500.00	6,000.00
Ref. & Imp. 4½s, Ser. A, July 1, 2047	772,000	744,369.00	783,580.00	34,740.00
Prior Lien & Land Grant 4s, Jan. 1, 1997	878,500	746,360.16	843,360.00	41,850.00
Prior Lien & Land Grant 4s, Jan. 1, 1997 (Registered)	696,000	610,463.25	661,200.00	27,840.00
Gen. Lien Ry. & Land Grant 3s, Jan. 1, 2047	539,000	349,278.00	377,300.00	16,170.00
Gen. Lien Ry. & Land Grant 3s, Jan. 1, 2047 (Registered)	220,000	141,602.50	151,800.00	6,225.00

Northern States Power Co., 1st & Ref. 5s, Ser. A, April 1, 1941	200,000	192,900.00	208,000.00	10,000.00
Nova Scotia (Province of), 4½s, Nov. 15, 1948	500,000	480,000.00	497,500.00	22,500.00
Ohio Power Co., 1st & Ref. 5s, Ser. B, July 1, 1952	100,000	100,500.00	103,500.00	5,000.00
1st & Ref. 4½s, Ser. D, June 1, 1956	290,000	273,162.50	285,650.00	9,000.00
Ontario (Province of), Deb. 5s, May 1, 1959	630,000	628,110.00	674,100.00	31,500.00
Deb. 4½s, Sept. 1, 1944	150,000	142,755.00	150,750.00	6,750.00
Deb. 4½s, Dec. 1, 1946	30,000	28,594.45	30,150.00	1,350.00
4½s, May 15, 1953	250,000	236,716.29	251,250.00	
4½s, May 15, 1968	250,000	235,077.58	251,250.00	
Deb. 4s, May 15, 1946	40,000	35,865.20	36,800.00	1,600.00
Deb. 4s, May 15, 1947	125,000	112,262.87	115,000.00	5,000.00
Deb. 4s, May 15, 1948	25,000	22,366.70	23,000.00	1,000.00
Oregon R. R. & Navigation Co., Cons. 4s, June 1, 1946	190,000	171,628.75	182,400.00	7,600.00
Oregon Short Line R. R. Co., Cons. 1st 5s, July 1, 1946 (Stamped)	430,000	426,697.50	464,400.00	21,500.00
Oregon-Washington R. R. & Navigation Co., 1st & Ref. 4s, Ser. A, Jan. 1, 1961	514,000	441,175.50	490,870.00	20,560.00
Ottawa (City of), 5½s, July 1, 1942-43	100,000	102,700.00	108,000.00	5,500.00
Deb. 5s, July 1, 1944	45,000	45,215.57	46,800.00	2,250.00
Deb. 4½s, July 1, 1944	25,000	23,737.50	25,000.00	1,125.00
Deb. 4s, July 1, 1941	225,000	205,787.70	213,750.00	9,000.00
Pacific Gas & Electric Co., 1st & Ref. 5s, Ser. D, June 1, 1955	150,000	153,062.50	156,000.00	7,500.00
1st & Ref. 4½s, Ser. E, June 1, 1957	750,000	719,993.75	735,000.00	19,687.50
Pacific Light & Power Co., 1st 5s, July 1, 1942	92,000	95,354.00	95,680.00	4,600.00
Pacific Telephone & Telegraph Co., Ref. 5s, Ser. A, May 1, 1952	500,000	517,330.00	532,500.00	25,000.00
Pennsylvania R. R. Co., Cons. 4½s, Aug. 1, 1960	1,122,000	1,131,872.75	1,183,710.00	50,490.00
Gen. 4½s, Ser. A, June 1, 1965	938,000	911,371.00	970,830.00	42,210.00
Gen. 4½s, Ser. A, June 1, 1965 (Registered)	200,000	196,650.00	205,000.00	9,000.00
Deb. 4½s, April 1, 1970	400,000	384,687.50	400,000.00	
Cons. 4s, May 1, 1948	801,000	771,538.25	784,980.00	32,040.00



SCHEDULE A (continued)			
	Par Value	Book Value	Market Value
<i>Bonds</i>			
Peoples Gas, Light & Coke Co., 1st & Ref. 5s, Ser. A, Jan. 1, 1976	\$106,000	\$107,900.75	\$111,300.00
Peoples Gas, Light & Coke Co. of Chicago, Ref. 5s, Sept. 1, 1947	196,000	203,474.50	205,800.00
Ref. 5s, Sept. 1, 1947 (Registered)	163,000	170,661.00	169,520.00
Pere Marquette Ry. Co., 1st 4½s, Ser. C, March 1, 1980	250,000	245,125.00	257,500.00
1st 4s, Ser. B, July 1, 1956	132,000	116,240.50	125,400.00
Philadelphia Electric Co., 1st & Ref. 4½s, Nov. 1, 1967	1,500,000	1,488,749.52	1,545,000.00
Philadelphia Suburban-Counties Gas & Electric Co., 1st & Ref. 4½s, May 1, 1957	345,000	330,505.00	351,900.00
Pittsburgh, Bessemer & Lake Erie R. R. Co., Cons. 1st 5s, Jan. 1, 1947	320,000	320,000.00	320,000.00
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., Gen. 5s, Ser. A, June 1, 1970	103,000	109,662.25	114,845.00
Gen. 5s, Ser. B, April 1, 1975	447,000	475,726.50	500,640.00
4½s, Ser. J, May 1, 1964	450,000	450,900.00	465,750.00
Cons. 4s, Ser. G, Nov. 1, 1957	500,000	490,000.00	490,000.00
Procter & Gamble Co., Deb. 4½s, July 1, 1947	500,000	498,937.50	507,500.00
Public Service Co. of Northern Illinois, 1st Lien & Ref. 4½s, Ser. F, July 1, 1980	75,000	73,062.50	73,500.00
Public Service Electric & Gas Co., 1st & Ref. 4½s, Dec. 1, 1967	993,000	988,883.50	1,022,790.00
1st & Ref. 4½s, Dec. 1, 1967 (Registered)	7,000	6,935.25	7,140.00
1st & Ref. 4½s, Feb. 1, 1970	500,000	489,687.50	515,000.00
Quebec (City of), Deb. 5s, June 1, 1959	500,000	494,750.00	530,000.00
Railway Express Agency, Inc., Serial 5s, Ser. A, March 1, 1939-49	614,000	613,292.90	644,700.00
Serial 5s, Ser. A, Sept. 1, 1939-49	809,000	807,870.35	849,450.00
Reading Co., Gen. & Ref. 4½s, Ser. A, Jan. 1, 1997	176,000	169,197.24	181,208.00
Jersey Central Col. 4s, April 1, 1951	164,000	148,791.75	157,440.00

Rochester Gas & Electric Corp., Gen. 4½s, Ser. D, Sept. 1, 1977	522,000	522,150.43	535,050.00	23,490.00
Rochester Ry. & Light Co., Cons. 5s, July 1, 1954	171,000	177,211.25	180,405.00	8,550.00
St. Louis-San Francisco Ry. Co., Eq. Tr. 4s, Cdfs. Ser. CC, May 15, 1937-43	512,000	477,821.26	501,760.00	20,480.00
P. L. 4s, Ser. A, July 1, 1950	300,000	267,500.00	277,500.00	12,000.00
St. Louis Southwestern Ry. Co., 1st 4s, Nov. 1, 1989	348,000	299,583.03	316,680.00	13,420.00
San Antonio & Aransas Pass Ry. Co., 1st 4s, Jan. 1, 1943	500,000	436,250.00	477,500.00	20,000.00
Shawinigan Water & Power Co., 1st & Col. Tr. S. F. 4½s, Ser. A, Oct. 1, 1967	349,000	329,713.00	342,020.00	15,705.00
1st & Col. Tr. S. F. 4½s, Ser. B, May 1, 1968	651,000	612,533.75	637,980.00	29,295.00
Southern Bell Telephone & Telegraph Co., 1st S. F. 5s, Jan. 1, 1941	2,500,000	2,500,000.00	2,625,000.00	125,000.00
Southern California Edison Co., Gen. & Ref. 5s, Feb. 1, 1944	160,000	152,512.50	165,600.00	8,000.00
Ref. 5s, Sept. 1, 1952	365,000	369,887.50	383,250.00	16,000.00
Southern New England Telephone Co., Deb. 5s, June 1, 1970	300,000	315,625.00	322,500.00	
Southern Pacific Co., 4½s, March 1, 1968	484,000	461,470.25	484,000.00	21,780.00
4½s, March 1, 1968 (Registered)	16,000	15,352.00	15,840.00	720.00
4½s, May 1, 1969 (With Warrants)	500,000	456,000.00	502,500.00	22,500.00
Eq. Tr. 4½s, Ser. L, June 1, 1942	150,000	142,922.25	153,000.00	6,750.00
Oregon Lines 1st 4½s, Ser. A, March 1, 1977	334,000	330,001.75	342,350.00	9,405.00
San-Fran. Term. 1st 4s, April 1, 1950	241,000	214,689.50	231,360.00	9,640.00
San-Fran. Term. 1st 4s, April 1, 1950 (Registered)	25,000	22,550.00	23,750.00	1,000.00
Southern Pacific R. R. Co., 1st Ref. 4s, Jan. 1, 1955	939,000	861,326.25	910,830.00	37,560.00
1st Ref. 4s, Jan. 1, 1955 (Registered)	61,000	55,479.50	58,255.00	2,440.00
Southern Ry. Co., 1st Cons. 5s, July 1, 1994	1,431,000	1,536,966.29	1,595,565.00	59,800.00
1st Cons. 5s, July 1, 1994 (Registered)	69,000	73,601.00	76,245.00	3,450.00
Eq. Tr. 4s, Cdfs. Ser. BB, March 1, 1941-42	419,000	384,806.10	406,430.00	16,760.00
Eq. Tr. 4s, Cdfs. Ser. BB, Sept. 1, 1940-41	578,000	530,077.02	560,660.00	23,120.00

SCHEDULE A (continued)

	Par Value	Book Value	Market Value	Interest Received
Standard Oil Co. of New York, Deb. 4½s, Feb. 15, 1937-48	\$212,000	\$202,890.89	\$212,000.00	\$9,540.00
Deb. 4½s, Dec. 15, 1951	3,168,000	3,025,956.00	3,168,000.00	142,560.00
Tennessee Coal, Iron & R. R. Co., Gen. 5s, July 1, 1951	100,000	102,200.00	105,000.00	5,000.00
Terminal R. R. Assn. of St. Louis, Gen. Ref. S. F. 4s, Jan. 1, 1953	2,000,000	1,732,000.00	1,880,000.00	80,000.00
Texas Corporation, Conv. S. F. Deb. 5s, Oct. 1, 1944	140,000	137,900.00	143,500.00	3,500.00
Texas Power & Light Co., 1st & Ref. 5s, Nov. 1, 1956	195,000	194,450.00	197,925.00	9,750.00
1st 5s, June 1, 1937	100,000	97,250.00	102,000.00	5,000.00
Texas & Pacific Ry. Co., 1st Cons. 5s, June 1, 2000	272,000	286,981.50	304,640.00	13,600.00
Toronto (City of), 5s, Dec. 1, 1948	160,000	154,112.41	168,000.00	8,000.00
Cons. 5s, Dec. 1, 1951	100,000	100,200.00	105,500.00	5,000.00
Deb. 5s, Dec. 1, 1945-46	335,000	337,601.59	350,075.00	16,750.00
Cons. Deb. 5s, Oct. 1, 1951	100,000	96,333.80	105,500.00	5,000.00
Deb. 4½s, Feb. 1, 1944	25,000	23,603.15	25,000.00	1,125.00
Gen. Cons. 4½s, Jan. 1, 1949	100,000	93,996.72	100,500.00	4,500.00
Union Electric Light & Power Co., 1st Lien Gen. 5s, Ser. A, Dec. 1, 1954	150,000	147,437.50	156,000.00	7,500.00
Gen. 5s, Ser. B, Aug. 1, 1967	200,000	199,500.00	209,000.00	10,000.00
Union Pacific R. R. Co., 4½s, July 1, 1967	1,100,000	1,061,262.50	1,116,500.00	49,500.00
4s, June 1, 1968	251,000	214,488.25	233,430.00	10,040.00
4s, June 1, 1968 (Registered)	74,000	64,158.00	68,080.00	2,960.00
1st Lien & Ref. 4s, June 1, 2008	714,000	636,740.74	689,010.00	28,560.00
R. R. & Land Grant 1st 4s, July 1, 1947	375,000	349,204.13	367,500.00	15,000.00
R. R. & Land Grant 1st 4s, July 1, 1947 (Registered)	50,000	46,162.50	48,500.00	2,000.00
Union R. R. Co., Munhall Eq. Tr. 5s, June 1, 1931-34	300,000	303,268.50	303,268.50	15,000.00
United Electric Co. of New Jersey, 1st 4s, June 1, 1949	705,000	647,478.00	676,800.00	28,200.00

United New Jersey R. R. & Canal Co.,  
 Gen. 3½s, March 1, 1951 (Registered)  
 Utah & Northern Ry. Co.,  
 1st 4s, July 1, 1933  
 Virginian Ry. Co.,  
 1st 5s, Ser. A, May 1, 1962  
 West Shore R. R. Co.,  
 1st 4s, Jan. 1, 2361  
 1st 4s, Jan. 1, 2361 (Registered)  
 Winnipeg (City of),  
 4½s, Nov. 1, 1944  
 Deb. 4½s, June 1, 1946  
 Deb. 4½s, June 15, 1950  
 Deb. 4½s, June 1, 1957  
 Total Bonds

*Bond and Mortgage*  
 The Lotos Club, 110 West 57th St., New York, N. Y.,  
 Bond & Mortgage 5%

(83)

*Stocks*  
 Atchison, Topeka & Santa Fe Ry. Co.,  
 5,000 shares, Preferred (non-cum.) 5%  
 Carnegie Hall, Inc.,  
 1,000 shares,

(In process of liquidation. The Estate of Andrew Carnegie to receive credit on account of Legacy for the final dividend when paid and for the reversionary value of the Carnegie Hall Pension Trust when determined.)

Case Co. Inc., J. I.,  
 1,000 shares, Preferred (cum.) 7%  
 Consolidated Gas Co. of New York,  
 15,000 shares, Preferred (cum.) (no par) \$5  
 Du Pont de Nemours & Co., E. I.,  
 10,000 shares, Deb. (cum.) 6%  
 Duquesne Light Co.,  
 4,300 shares, 1st Preferred (cum.) 5%  
 General Motors Corporation,  
 4,995 shares, Preferred (cum.) (no par) \$5

25,000	21,050.00	22,250.00	875.00
250,000	241,250.00	250,000.00	10,000.00
500,000	518,118.75	547,500.00	25,000.00
57,000	52,158.38	53,580.00	2,280.00
316,000	278,557.62	293,880.00	9,040.00
60,000	57,075.00	60,000.00	2,700.00
190,000	180,594.05	190,000.00	8,550.00
150,000	141,513.89	150,000.00	6,750.00
100,000	93,407.83	100,000.00	4,500.00
<u>\$125,413,000</u>	<u>\$119,906,689.50</u>	<u>\$124,772,124.07</u>	
<u>\$275,000</u>	<u>\$275,000.00</u>	<u>\$275,000.00</u>	13,750.00
			<i>Dividends</i>
\$500,000	\$519,125.00	\$542,500.00	<i>Received</i>
.....	.....	.....	25,000.00
100,000	131,862.50	124,000.00	7,000.00
1,500,000	1,484,925.00	1,575,000.00	70,000.00
1,000,000	1,170,337.50	1,230,000.00	60,000.00
430,000	431,596.00	451,500.00	21,500.00
499,500	472,900.00	499,500.00	

SCHEDULE A (continued)

	Par Value	Book Value	Market Value	Dividends Received
Home Trust Company, 975 shares (1000 shares outstanding), (Privilege obtained to purchase the balance of twenty-five shares at the same price per share.)	\$97,500	\$334,156.71	\$334,156.71	
Norfolk & Western Ry. Co., 700 shares, Preferred Adj. (non-cum.) 4%	70,000	58,741.00	62,650.00	\$2,800.00
Pittsburgh, Bessemer & Lake Erie R. R. Co., 10,910 shares, Preferred 6%	545,500	681,875.00	720,060.00	32,730.00
13,456 shares, Common 3%	672,800	403,680.00	444,048.00	20,184.00
Union Pacific R. R. Co., 10,000 shares, Preferred (non-cum.) 4%	1,000,000	838,667.50	880,000.00	33,200.00
United Gas Improvement Co., 10,000 shares, Preferred (cum.) (no par) \$5	1,000,000	940,762.50	1,040,000.00	50,000.00
U. S. Steel Corporation, 50,600 shares, Preferred (cum.) 7%	5,060,000	7,237,387.50	7,590,000.00	354,200.00
Total Stocks	\$12,475,300	\$14,706,016.21	\$15,493,414.71	

INTEREST ON:

Securities Redeemed, Sold, Transferred or Exchanged, Schedule B

Total Income

DEDUCT:

Interest on Securities Purchased or Exchanged, Schedule C

Balance, Net Income

647,670.80

\$6,555,060.36

200,406.42

\$6,354,653.94

RESERVE FUND

Bonds

American Telephone & Telegraph Co.,

S. F. Deb. 5s, Jan. 1, 1960

5s, Deb., Feb. 1, 1965

Australia (Commonwealth of),

Ext. Loan 5s, July 15, 1955

Baltimore & Ohio R. R. Co.,

Pitts., L. E. & W. Va. Sys. Ref. 4s, Nov. 1, 1941

\$4,250.00

6,875.00

1,000.00

2,300.00

\$125,325.00

273,625.00

19,550.00

57,928.50

\$120,000

275,000

20,000

65,000

\$129,600.00

297,000.00

17,100.00

62,725.00



British Columbia (Province of), 4½s, Oct. 1, 1953	50,000	46,875.00	49,750.00	2,250.00
Florida East Coast Ry. Co., 1st & Ref. 5s, Ser. A, Sept. 1, 1974	100,000	96,875.00	45,000.00	5,000.00
Gulf Oil Corp. of Pa., S. F. Deb. 5s, Feb. 1, 1947	200,000	201,285.00	207,000.00	10,000.00
Morris & Essex R. R. Co., 4½s, Ser. B, Nov. 1, 1955	50,000	48,125.00	51,500.00	1,125.00
New South Wales (State of), Ext. S. F. 5s, Feb. 1, 1957	200,000	189,143.75	163,000.00	10,000.00
New York, Chicago & St. Louis R. R. Co., Ref. 4½s, Ser. C, Sept. 1, 1978	45,000	44,043.75	44,100.00	
Northern States Power Co., 1st & Ref. 5s, Ser. A, April 1, 1941	190,000	186,495.00	197,600.00	9,500.00
Ottawa (City of), 4½s, July 1, 1956-59	100,000	92,481.39	100,000.00	4,500.00
Pacific Telephone & Telegraph Co., Ref. 5s, Ser. A, May 1, 1952	100,000	93,562.50	106,500.00	5,000.00
Southern Ry. Co., Devel. & Gen. 6s, Ser. A, April 1, 1956	100,000	106,286.25	116,500.00	6,000.00
Texas Power & Light Co., 1st 5s, June 1, 1937	50,000	48,625.00	51,000.00	2,500.00
1st & Ref. 5s, Nov. 1, 1956	100,000	99,281.25	101,500.00	3,750.00
Toronto (City of), 5s, Oct. 1, 1940	25,000	25,250.00	25,750.00	1,250.00
Union Electric Light & Power Co., Gen. 5s, Ser. B, Aug. 1, 1967	50,000	49,875.00	52,250.00	2,500.00
Total Bonds	<u>\$1,840,000</u>	<u>\$1,804,632.39</u>	<u>\$1,817,875.00</u>	

Interest on:

Bank Balances	652.98
Securities Redeemed or Sold, <i>Schedule B</i>	10,429.86
Total Income	<u>\$88,882.84</u>

Deduct:

Interest on Securities Purchased, <i>Schedule C</i>	8,228.06
Balance, Net Income	<u>\$80,654.78</u>



INSTITUTE FUND—1946

*Bonds*

Alabama Power Co.,  
1st & Ref. 5s, Sept. 1, 1968  
Aluminum Co. of America,  
S. F. Deb. 3s, March 1, 1952  
Gatineau Power Co.,  
1st 5s, June 1, 1956  
General Motors Acceptance Corp.,  
S. F. Deb. 6s, Feb. 1, 1937  
Gulf Oil Corp. of Pa.,  
S. F. Deb. 5s, Feb. 1, 1947  
Missouri Pacific R. R. Co.,  
1st & Ref. 5s, Ser. F, March 1, 1977  
Ottawa (City of),  
4½s, July 1, 1945-47  
Texas Corporation,  
Conv. S. F. Deb. 5s, Oct. 1, 1944  
Total Bonds

Interest on:

Bank Balances

Total Income

Deduct:

Interest on Securities Purchased, *Schedule C*  
Balance, Net Income

PROFESSORS' ANNUITIES FUND

*Bonds*

American Telephone & Telegraph Co.,  
S. F. Deb. 5s, Jan. 1, 1960  
5s, Deb. Feb. 1, 1965  
Chicago, Burlington & Quincy R. R. Co.,  
1st & Ref. 5s, Ser. A, Feb. 1, 1971  
Chicago, Milwaukee & St. Paul Ry. Co.,  
Gen. 4½s, Ser. C, May 1, 1989 (Registered)

SCHEDULE A (continued)

<i>Par Value</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Interest Received</i>
\$100,000	\$101,200.00	\$104,000.00	\$5,000.00
35,000	35,000.00	36,575.00	1,750.00
50,000	50,187.50	49,000.00	2,500.00
50,000	50,837.50	51,750.00	3,000.00
85,000	85,837.50	87,975.00	4,250.00
100,000	100,288.75	102,500.00	5,000.00
100,000	93,875.58	100,000.00	4,500.00
25,000	25,068.75	25,625.00	625.00
<u>\$545,000</u>	<u>\$542,295.58</u>	<u>\$557,425.00</u>	
			<u>201.39</u>
			<u>\$26,826.39</u>
			<u>3,083.33</u>
			<u>\$23,743.06</u>

Gen. 4½s, Ser. C, May 1, 1989	48,000	45,401.25	47,040.00	2,160.00
Gen. 4½s, Ser. E, May 1, 1989	32,000	30,082.50	31,200.00	1,440.00
Detroit Edison Co.,				
Gen. & Ref. 5s, Ser. C, Aug. 1, 1962	55,000	56,107.50	59,125.00	2,750.00
Humble Oil & Refining Co.,				
Deb. 5s, April 1, 1937	100,000	100,437.50	102,500.00	5,000.00
New York Central R. R. Co.,				
Ref. & Imp. 5s, Ser. C, Oct. 1, 2013	25,000	25,750.00	27,375.00	625.00
New York, Chicago & St. Louis R. R. Co.,				
Ref. 4½s, Ser. C, Sept. 1, 1978	100,000	95,000.00	98,000.00	4,500.00
Ohio Power Co.,				
1st & Ref. 4½s, Ser. D, June 1, 1956	110,000	105,050.00	108,350.00	
Public Service Electric & Gas Co.,				
1st & Ref. 5s, June 1, 1965	50,000	51,020.00	52,500.00	2,500.00
Southern Pacific Co.,				
San Fran. Term. 1st 4s, April 1, 1950	90,000	78,995.00	85,950.00	1,800.00
Southern Ry. Co.,				
Devel. & Gen. 6s, Ser. A, April 1, 1956	14,000	16,047.50	16,310.00	840.00
Devel. & Gen. 4s, Ser. A, April 1, 1956	50,000	43,875.00	44,500.00	1,000.00
Terminal R. R. Assn. of St. Louis,				
1st Cons. 5s, Aug. 1, 1944	40,000	40,300.00	42,400.00	2,000.00
Gen. Ref. S. F. 4s, Jan. 1, 1953	100,000	88,257.50	94,000.00	4,000.00
Total Bonds	<u>\$1,019,000</u>	<u>\$984,323.75</u>	<u>\$1,028,950.00</u>	

Dividends  
Received

Consolidated Gas Co. of N. Y.,	\$100,000	\$99,450.00	\$105,000.00	5,000.00
1,000 shares, Preferred (cum.) (no par) \$5				
U. S. Steel Corporation,	100,000	143,250.00	150,000.00	7,000.00
1,000 shares, Preferred (cum.) 7%	<u>\$200,000</u>	<u>\$242,700.00</u>	<u>\$255,000.00</u>	
Total Stocks				
Interest on:				
Bank Balances				792.33
Securities Sold, <i>Schedule B</i>				<u>3,486.11</u>
Total Income				<u>\$54,168.44</u>
Deduct:				
Interest on Securities Purchased, <i>Schedule C</i>				<u>7,922.30</u>
Balance, Net Income				<u>\$46,246.14</u>

HOUSING IMPROVEMENT FUND  
*Bonds*  
 CITY HOUSING CORPORATION,  
 6% "Radburn" Secured Notes, May 1, 1937  
 Total Bonds  
 Total Income

PURCHASED FROM INCOME  
 Japanese (Imperial) Government,  
 Ext. Loan S. F. 6½s, Feb. 1, 1954  
 St. Andrews Golf Club,  
 1st S. F. 5s, July 1, 1952 (Registered)  
 Total Bonds

Interest on:  
 Bank Balances  
 Securities Redeemed, *Schedule B*  
 Total Income

Endowment Fund  
 Reserve Fund  
 Institute Fund—1946  
 Professors' Annuities Fund  
 Housing Improvement Fund  
 Purchased From Income  
 Total Net Income

SCHEDULE A (continued)			
<i>Par Value</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Interest Received</i>
\$200,000	\$200,000.00	\$200,000.00	\$2,000.00
<u>\$200,000</u>	<u>\$200,000.00</u>	<u>\$200,000.00</u>	<u>\$2,000.00</u>
			<u>\$2,000.00</u>
\$10,000	\$9,712.50	\$10,550.00	\$650.00
8,500	8,500.00	8,500.00	425.00
<u>\$18,500</u>	<u>\$18,212.50</u>	<u>\$19,050.00</u>	
			<u>21,017.57</u>
			<u>15.00</u>
			<u>\$22,107.57</u>

# SUMMARY OF NET INCOME

\$6,354,653.94
80,654.78
23,743.06
46,246.14
2,000.00
<u>22,107.57</u>
<u>\$6,529,405.49</u>

## SECURITIES REDEEMED, SOLD OR EXCHANGED

DURING YEAR ENDED SEPTEMBER 30, 1930

ENDOWMENT FUND	Bonds	@	Par Value	Book Value	Amount Received	Interest
REDEEMED:						
Argentine Nation (Government of the), Ext. S. F. 6s, Oct. 1, 1960		par	\$2,000	\$1,965.00	\$2,000.00	\$60.00
Belgium (Kingdom of), Ext. S. F. 7s, June 1, 1955		107.5	2,000	2,087.50	2,150.00	105.00
French Republic (Government of the), S. F. 7s, Dec. 1, 1949		105.	89,000	92,226.26	93,450.00	3,115.00
General Motors Acceptance Corp., S. F. Deb. 6s, Feb. 1, 1937		103.	1,000	1,000.00	1,030.00	60.00
German, Ext. Loan 7s, Oct. 15, 1949		105.	7,000	7,469.00	7,350.00	245.00
Indiana Steel Co., 1st 5s, May 1, 1952		105.	32,000	32,720.00	33,600.00	800.00
National Tube Co., 1st 5s, May 1, 1952		105.	287,000	297,064.00	301,350.00	7,175.00
U. S. Steel Corporation, S. F. 5s, April 1, 1963		110.	4,274,000	4,478,677.25	4,701,400.00	106,850.00
S. F. 5s, April 1, 1963 (Registered)		110.	47,000	51,089.00	51,700.00	1,175.00
SOLD:						
Allegheny Corporation, Col. Conv. 5s, Feb. 1, 1944		101.27	275,000	277,057.86	278,502.00	10,380.84
Col. Conv. 5s, June 1, 1949		100.25	1,000	1,006.16	1,002.50	27.36
American Telephone & Telegraph Co., Conv. Deb. 4½s, July 1, 1939		173.4	243,000	314,416.00	421,362.50	9,133.25
Atchison, Topeka & Santa Fe Ry. Co., Conv. Deb. 4½s, Dec. 1, 1948		129.31	55,000	67,322.50	71,122.50	2,557.50
Bessemer & Lake Erie R. R. Co., Meadville Eq. Tr. 5s, March 1, 1930		100.01	55,000	55,550.00	55,007.16	1,138.19

SCHEDULE B (continued)

		Per Value	Book Value	Amount Received	Interest
Chicago, Milwaukee, St. Paul & Pacific R. R. Co., 5s, Ser. A, Feb. 1, 1975	91.75	\$155,000	\$145,394.30	\$142,212.50	\$3,961.11
Commonwealth Edison Co., 1st 5s, June 1, 1943	103.11	165,000	171,517.50	170,143.75	3,461.95
Consolidated Gas, Elec. Lt. & Pr. Co. of Baltimore, 1st Ref. S. F. 4½s, Ser. G, March 1, 1969	100.12	10,000	9,983.00	10,012.50	193.96
French Republic (Government of the), Ext. 7½s, June 1, 1941	122.75	128,000	145,333.50	157,120.00	10,080.00
S. F. 7s, Dec. 1, 1949	117.74	2,128,500	2,305,959.61	2,506,304.37	153,962.68
Japanese (Imperial) Government, Ext. Loan S. F. 6½s, Feb. 1, 1954	102.54	300,000	300,062.50	307,625.00	15,500.69
Kentucky & Indiana Terminal Ry. Co., 1st 4½s, Jan. 1, 1961	92.	15,000	13,800.00	13,800.00	416.25
Lehigh Valley Harbor Terminal Ry. Co., 1st 5s, Feb. 1, 1954	103.75	11,000	11,242.00	11,412.50	284.17
Minneapolis, St. Paul & S. Ste. Marie Ry. Co., Cons. 4s, July 1, 1938	90.01	212,000	189,350.00	190,831.25	6,096.44
Missouri Pacific R. Co., Conv. 5½s, Ser. A, May 1, 1949	108.87	399,000	415,154.25	434,403.75	21,261.78
Mobile & Ohio R. R. Co., Ref. & Imp. 4½s, Sept. 1, 1977	95.5	250,000	232,123.75	238,750.00	9,375.00
New York, Chicago & St. Louis R. R. Co., Deb. 4s, May 1, 1931	100.03	850,000	779,698.19	850,305.25	39,277.77
New York Edison Co., 1st Lien & Ref. 5s, Ser. B, Oct. 1, 1944	104.12	363,000	372,666.00	377,973.75	16,485.00
New York, N. Y., 4½s, April 15, 1972	101.75	1,000	1,017.50	1,017.50	4.84
3½s, Nov. 1, 1954	89.5	1,000	926.25	895.00	3.88
New York Telephone Co., 1st & Gen. S. F. 4½s, Nov. 1, 1939	99.	142,000	139,145.80	140,580.00	4,761.25
Northern Pacific Ry. Co., Ref. & Imp. 5s, Ser. C, July 1, 2047	104.5	25,000	23,875.00	26,125.00	763.89



Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.,  
 Cons. 3 $\frac{1}{2}$ s, Ser. F, Aug. 1, 1949  
 Pittsburgh, Youngstown & Ashtabula Ry. Co.,  
 Gen. 1st 4s, Ser. A, June 1, 1948  
 Seaboard Air Line Ry. Co.,  
 Ref. 4s, Oct. 1, 1959  
 Shell Union Oil Corp.,  
 S. F. 5s, Oct. 1, 1949 (With Warrants)  
 South & North Alabama R. R. Co.,  
 Gen. Cons. 5s, Oct. 1, 1963  
 Southern Pacific Co.,  
 4 $\frac{1}{2}$ s, May 1, 1969 (With Warrants)  
 Texas Corporation,  
 Conv. S. F. Deb. 5s, Oct. 1, 1944  
 Union R. R. Co.,  
 Munhall Eq. Tr. 5s, June 1, 1930  
 United States of America,  
 Treasury Cdfs. TD, 4 $\frac{1}{4}$ s, Dec. 15, 1929  
 W. DeWees Wood Co.,  
 1st 5s, May 1, 1930

(9)

# EXCHANGED:

West Shore R. R. Co.,\*  
 1st 4s, Jan. 1, 2361

## Stocks

General Motors Corporation,†  
 3,700 shares, Preferred (cum.) 7%

### Totals

Net Profit, Endowment Fund, Exhibit I

98.25	250,000	248,170.14	245,625.00	8,822.93
92.	10,000	9,195.00	9,200.00	265.56
54.23	131,000	106,765.00	71,053.00	2,639.77
100.71	500,000	500,000.00	503,553.75	14,636.12
107.25	15,000	15,780.00	16,087.50	637.50
98.75	500,000	474,750.00	493,750.00	24,562.50
104.47	610,000	600,850.00	637,300.00	21,668.07
100.06	75,000	75,530.25	75,052.37	2,489.58
99.89	8,000,000	7,963,926.63	7,991,406.25	111,359.30
100.04	500,000	508,750.00	500,238.90	18,680.56
91.5	180,000	164,710.62	164,710.62	6,721.11
127.81	370,000	472,900.00	472,900.00	6,475.00
	<u>\$21,666,500</u>	<u>\$22,078,227.32</u>	<u>\$22,781,416.17</u>	<u>\$647,670.80</u>
		703,188.85		
		<u>\$22,781,416.17</u>	<u>\$22,781,416.17</u>	

\* Exchanged for registered bonds (Resolution B701). See Schedule C.  
 † Exchanged for new preferred stock. See Schedule C.

## RESERVE FUND

## REDEEMED:

Canadian National Ry. Co.,  
4½s, Feb. 15, 1930

## SOLD:

Colorado & Southern Ry. Co.,  
Ref. & Ext. 4½s, May 1, 1935  
Texas Corporation,  
Conv. S. F. Deb. 5s, Oct. 1, 1944

## Totals

Profit, Reserve Fund, *Exhibit 2*

## PROFESSORS' ANNUITIES FUND

## SOLD:

Texas Corporation,  
Conv. S. F. Deb. 5s, Oct. 1, 1944

Profit, Professors' Annuities Fund, *Exhibit 2*

## PURCHASED FROM INCOME

## REDEEMED:

St. Andrews Golf Club  
1st S. F. 5s, July 1, 1952 (Registered)

	④	Par Value	Book Value	SCHEDULE B (continued)	
				Amount Received	Interest
par		\$275,000	\$272,536.46	\$275,000.00	\$6,187.50
99.25		50,000	47,562.50	49,625.00	1,831.25
104.75		70,000	69,787.50	73,325.00	2,411.11
		<u>\$395,000</u>	<u>\$389,886.46</u>	<u>\$397,950.00</u>	<u>\$10,429.86</u>
			8,063.54		
			<u>\$397,950.00</u>	<u>\$397,950.00</u>	

104.25		<u>\$100,000</u>	<u>\$99,525.00</u>	<u>\$104,250.00</u>	<u>\$3,486.11</u>
			4,725.00		
			<u>\$104,250.00</u>	<u>\$104,250.00</u>	

par		<u>\$300</u>	<u>\$300.00</u>	<u>\$300.00</u>	<u>\$15.00</u>
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## SUMMARY OF SECURITIES REDEEMED, SOLD OR EXCHANGED

Endowment Fund  
Reserve Fund  
Professors' Annuities Fund  
Purchased From Income

## Totals

	Par Value	Book Value	Amount Received	Interest
	\$21,666,500	\$22,078,227.32	\$22,781,416.17	\$647,670.80
	395,000	389,886.46	397,950.00	10,429.86
	100,000	99,525.00	104,250.00	3,486.11
	300	300.00	300.00	15.00
	<u>\$22,161,800</u>	<u>\$22,567,938.78</u>	<u>\$23,283,916.17</u>	<u>\$661,601.77</u>

# SECURITIES PURCHASED, TRANSFERRED OR EXCHANGED DURING YEAR ENDED SEPTEMBER 30, 1930

## ENDOWMENT FUND

## Bonds

## PURCHASED:

Alabama Power Co., 1st Lien & Ref. 5s, June, 1951	101.47	\$125,000	\$126,837.50	\$1,565.98
1st & Ref. 4½s, Dec. 1, 1967	94.48	85,000	80,313.00	1,511.63
Allegheny Corporation, Col. Conv. 5s, Feb. 1, 1944	100.75	451,000	454,397.00	5,615.28
Col. Conv. 5s, June 1, 1949	100.98	93,000	93,918.50	1,472.76
American Telephone & Telegraph Co., S. F. Deb. 5s, Jan. 1, 1960	101.88	50,000	50,943.75	756.94
5s, Deb. Feb. 1, 1965	100.52	1,555,000	1,563,231.25	5,021.53
Argentine Nation (Government of the), Ext. S. F. 6s, Oct. 1, 1960	99.	32,000	31,680.00	410.67
Atchison, Topeka & Santa Fe Ry. Co., Cal.-Ariz. Lines, 1st & Ref. 4½s, Ser. A, March 1, 1962	96.7	45,000	43,515.00	331.88
Adj. 4s, July 1, 1995 (Stamped)	86.2	60,000	51,720.00	1,053.33
Gen. 4s, Oct. 1, 1995	91.66	650,000	595,833.75	1,563.67
Gen. 4s, Oct. 1, 1995 (Registered)	90.46	227,000	205,354.00	438.67
Transcontinental Short Line 1st 4s, July 1, 1958	88.2	15,000	13,230.00	163.33
Atlantic Coast Line R. R. Co., 1st Cons. 4s, July 1, 1952	89.7	52,000	46,644.00	224.22
Baltimore & Ohio R. R. Co., 1st 5s, July 1, 1948	102.51	460,000	471,588.75	1,810.42
Eq. Tr. 4½s, Ser. F, Nov. 1, 1940-44	101.7	200,000	203,400.00	750.00
1st 4s, July 1, 1948	93.98	500,000	469,935.90	261.67
1st 4s, July 1, 1948 (Registered)	91.64	185,000	169,551.25	134.11
Pitts., L. E. & W. Va. Sys. Ref. 4s, Nov. 1, 1941	91.86	60,000	55,120.00	2,187.33
Bell Telephone Co. of Pa., 1st & Ref. 5s, Ser. C, Oct. 1, 1960	91.41	112,000	102,389.00	34.72
	103.32	25,000	25,831.25	

SCHEDULE C (continued)

	@	Par Value	Amount Paid	Interest
Bonds				
Brooklyn Union Gas Co., Deb. 5s, June 1, 1950	102.5	\$500,000	\$512,500.00	\$277.80
Central Pacific Ry. Co., 1st Ref. 4s, Aug. 1, 1949	90.11	135,000	121,652.50	999.46
Chesapeake & Ohio Ry. Co., Gen. 4½s, March 1, 1992	93.95	10,000	9,395.00	38.75
Chicago, Burlington & Quincy R. R. Co., Gen. 4s, March 1, 1958	90.7	50,000	45,350.00	350.00
Illinois Division 4s, July 1, 1949	91.25	22,000	20,075.25	273.45
Chicago, Indiana & Southern R. R. Co., 1st 4s, Jan. 1, 1956	87.7	75,000	65,775.00	802.78
Chicago, Rock Island & Pacific Ry. Co., Gen. 4s, Jan. 1, 1988	85.45	150,000	128,175.00	2,233.33
Chicago & Western Indiana R. R. Co., Cons. 4s, July 1, 1952	88.2	20,000	17,640.00	335.56
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., Ref. & Imp. 5s, Ser. D, July 1, 1963	101.82	205,000	208,735.00	2,858.33
Ref. & Imp. 4½s, Ser. E, July 1, 1977	93.95	20,000	18,790.00	267.50
Colorado & Southern Ry. Co., Gen. 4½s, Ser. A, May 1, 1980	95.	250,000	237,500.00	2,625.00
Consumers Power Co., 1st Lien & Unifying 4½s, Nov. 1, 1958	96.99	610,000	591,671.75	1,290.76
Erie R. R. Co., Ref. & Imp. 5s, April 1, 1975	94.76	500,000	473,812.50	3,166.68
1st Cons. P. L. 4s, Jan. 1, 1996	83.35	29,000	24,173.00	393.22
French Republic (Government of the), S. F. 7s, Dec. 1, 1949	109.11	708,000	772,526.00	19,229.01
Ext. 7½s, June 1, 1941	113.54	128,000	145,333.50	3,982.28
Georgia Power Co., 1st & Ref. 5s, March 1, 1967	101.03	200,000	202,062.50	3,125.01
German, Ext. Loan 7s, Oct. 15, 1949	107.5	167,000	179,525.00	2,065.19
Great Northern Ry. Co., 1st & Ref. 4½s, Ser. A, July 1, 1961	96.3	125,000	120,375.00	1,626.21
1st & Ref. 4½s, Ser. A, July 1, 1961 (Registered)	95.45	200,000	190,904.00	2,975.00

Hocking Valley Ry. Co., 1st Cons. 4½s, July 1, 1999 (Registered)	91.7	13,000	11,921.00	147.88
Illinois Central R. R. Co., Louisville Div. & Term. 1st 3¼s, July 1, 1953	80.45	8,000	6,436.00	81.67
Illinois Central R. R. Co., & Chicago, St. Louis & New Orleans R. R. Co., Joint 1st Ref. 4½s, Ser. C, Dec. 1, 1963	94.2	170,000	160,140.00	2,641.25
Illinois Steel Co., Deb. 4½s, April 1, 1940	99.32	50,000	49,662.50	343.75
Japanese (Imperial) Government, Ext. Loan S. F. 5½s, May 1, 1965	89.78	350,000	314,250.00	1,390.27
Lehigh Valley R. R. Co., Gen. Cons. 4s, May 1, 2003	84.2	40,000	33,680.00	671.11
Louisville & Nashville R. R. Co., 1st & Ref. 5s, Ser. B, April 1, 2003	102.7	50,000	51,350.00	6.94
Atlanta, Knoxville & Cin. Div. 4s, May 1, 1955	89.7	25,000	22,425.00	463.89
Missouri Pacific R. R. Co., Conv. 5½s, Ser. A, May 1, 1949	103.93	393,000	408,466.00	8,152.21
Morris & Essex R. R. Co., 5s, Ser. A, Nov. 1, 1955	103.25	150,000	154,875.00	2,375.00
4½s, Ser. B, Nov. 1, 1955	96.25	200,000	192,500.00	2,850.00
1st Ref. 3¼s, Dec. 1, 2000	73.7	300,000	221,100.00	4,374.99
New York Central & Hudson River R. R. Co., Ref. & Imp. 4½s, Ser. A, Oct. 1, 2013	97.06	383,000	371,776.00	2,061.25
1st 3½s, July 1, 1997	76.52	321,000	245,659.50	3,045.88
1st 3½s, July 1, 1997 (Registered)	75.32	100,000	75,326.00	884.72
New York Central R. R. Co., Ref. & Imp. 5s, Ser. C, Oct. 1, 2013	103.27	184,000	190,020.50	324.16
Eq. Tr. Serial 4½s, April 15, 1939-44	93.85	500,000	469,283.35	937.50
Cons. 4s, Ser. A, Feb. 1, 1998	88.27	70,000	61,790.00	626.67
New York, Chicago & St. Louis R. R. Co., Ref. 4½s, Ser. C, Sept. 1, 1978	97.81	500,000	489,062.50	1,500.00
New York Edison Co., 1st Lien & Ref. 5s, Ser. B, Oct. 1, 1944	102.51	115,000	117,887.50	187.50
New York Gas, Electric Light, Heat & Power Co., 1st 5s, Dec. 1, 1948	104.7	20,000	20,940.00	400.00
Purchase Money 4s, Feb. 1, 1949	90.99	19,000	17,288.75	186.33



SCHEDULE C (continued)

	@	Par Value	Amount Paid	Interest
New York Power & Light Corp., 1st 4½s, Oct. 1, 1967	95.37	\$100,000	\$95,375.00	\$937.50
New York Telephone Co., 1st & Gen. S. F. 4½s, Nov. 1, 1939	99.07	25,000	24,768.75	543.75
Norfolk & Western Ry. Co., Div. 1st Lien & Gen. 4s, July 1, 1944	91.95	10,000	9,195.00	126.67
Northern Indiana Public Service Co., 1st & Ref. 5s, Ser. D, Sept. 1, 1969	102.5	250,000	256,250.00	3,659.72
Northern Pacific Ry. Co., Prior Lien & Land Grant 4s, Jan. 1, 1997	85.86	329,000	282,496.75	620.77
Gen. Lien Ry. & Land Grant 3s, Jan. 1, 2047	61.7	10,000	6,170.00	50.83
Gen. Lien Ry. & Land Grant 3s, Jan. 1, 2047 (Registered)	63.7	50,000	31,850.00	25.00
Ohio Power Co., 1st & Ref. 4½s, Ser. D, June 1, 1956	95.87	90,000	86,287.50	168.75
Ontario (Province of), 4½s, May 15, 1953	94.68	250,000	236,716.29	968.75
4½s, May 15, 1968	94.03	250,000	235,077.58	968.75
Oregon R. R. & Navigation Co., Cons. 4s, June 1, 1946	90.87	25,000	22,718.75	388.89
Oregon-Washington R. R. & Navigation Co., 1st & Ref. 4s, Ser. A, Jan. 1, 1961	87.11	150,000	130,675.00	1,927.78
Pacific Gas & Electric Co., 1st & Ref. 4½s, Ser. E, June 1, 1957	96.62	400,000	386,500.00	2,840.63
Pennsylvania R. R. Co., Cons. 4½s, Aug. 1, 1960	98.07	65,000	63,748.75	495.63
Deb. 4½s, April 1, 1970	96.17	400,000	384,687.50	3,300.00
Cons. 4s, May 1, 1948	92.17	87,000	80,192.75	1,485.22
Peoples Gas Light & Coke Co. of Chicago, Ref. 5s, Sept. 1, 1947	102.75	25,000	25,687.50	173.61
Pere Marquette Ry. Co., 1st 4½s, Ser. C, March 1, 1980	98.05	250,000	245,125.00	3,000.00
Philadelphia Suburban-Counties Gas & Electric Co., 1st & Ref. 4½s, May 1, 1957	96.7	52,000	50,284.00	1,105.00

Public Service Co. of Northern Illinois, 1st Lien & Ref. 4½s, Ser. E, July 1, 1980	97.41	75,000	73,062.50	759.38
Public Service Electric & Gas Co., 1st & Ref. 4½s, Feb. 1, 1970	97.93	500,000	489,687.50	6,531.25
Reading Co., Gen. & Ref. 4½s, Ser. A, Jan. 1, 1997	95.82	40,000	38,330.00	525.00
Jersey Central Col. 4s, April 1, 1951	90.7	9,000	8,163.00	24.00
Rochester Gas & Electric Corp., Gen. 4½s, Ser. D, Sept. 1, 1977	98.2	27,000	26,514.00	168.75
St. Louis Southwestern Ry. Co., 1st 4s, Nov. 1, 1989	84.7	50,000	42,350.00	502.78
Shell Union Oil Corp., S. F. 5s, Oct. 1, 1949 (With Warrants)	par	500,000	500,000.00	
Southern Bell Telephone & Telegraph Co., 1st S. F. 5s, Jan. 1, 1941	par	2,500,000	2,500,000.00	41,666.67
Southern California Edison Co., Ref. 5s, Sept. 1, 1952	103.25	90,000	92,925.00	1,312.50
Southern New England Telephone Co., Deb. 5s, June 1, 1970	105.2	300,000	315,625.00	625.00
Southern Pacific Co., Oregon Lines 1st 4½s, Ser. A, March 1, 1977	99.87	250,000	249,687.50	4,781.25
Southern Ry. Co., 1st Cons. 5s, July 1, 1994	108.63	320,000	347,637.50	1,411.38
Texas Corporation, Conv. S. F. Deb. 5s, Oct. 1, 1944	98.5	750,000	738,750.00	1,666.67
Texas & Pacific Ry. Co., 1st Cons. 5s, June 1, 2000	107.32	50,000	53,662.50	1,000.00
Union Electric Light & Power Co., Gen. 5s, Ser. B, Aug. 1, 1967	99.75	200,000	199,500.00	4,138.89
Union Pacific R. R. Co., R. R. & Land Grant 1st 4s, July 1, 1947	91.82	30,000	27,547.50	320.00
United Electric Co. of New Jersey, 1st 4s, June 1, 1949	90.65	77,000	69,802.75	1,147.67
West Shore R. R. Co., 1st 4s, Jan. 1, 2361 (Registered)	83.7	4,000	3,348.00	40.44

SCHEDULE C (continued)

	Par Value	@	Amount Paid	Interest
<i>Stocks</i>				
Consolidated Gas Co. of New York, 4,000 shares, Preferred (cum.) (no par) \$5		98.62	\$400,000	\$394,512.50
DuPont de Nemours & Co., E. I., 1,300 shares, Deb. (cum.) 6%		116.62	130,000	151,612.50
General Motors Corporation, 3,700 shares, Preferred (cum.) 7%		127.81	370,000	472,900.00
Union Pacific R. R. Co., 2,900 shares, Preferred (non-cum.) 4%		84.2	290,000	244,180.00
United Gas Improvement Co., 200 shares, Preferred (cum.) (no par) \$5		93.7	20,000	18,740.00
U. S. Steel Corporation, 7,400 shares, Preferred (cum.) 7%		143.25	740,000	1,060,050.00
<i>Bonds</i>				
TRANSFERRER: <sup>*</sup>				
Chicago, Rock Island & Pacific Ry. Co., Gen. 4s, Jan. 1, 1988	40,000	87.4	34,961.34	
Consolidated Gas, Electric Light & Power Co. of Baltimore, 1st Ref. S. F. 4 $\frac{3}{4}$ s, Ser. G, March 1, 1969	40,000	99.83	39,932.00	
New York, N. Y., 4 $\frac{7}{8}$ s, April 15, 1972	1,000	101.75	1,017.50	
3 $\frac{1}{2}$ s, Nov. 1, 1954	1,000	92.62	926.25	
EXCHANGED:				
West Shore R. R. Co., <sup>†</sup>	180,000	90.5	162,910.62	\$3,121.11
1st 4s, Jan. 1, 2361 (Registered)				
<i>Stocks</i>				
General Motors Corporation, <sup>‡</sup> 4,995 shares, Preferred (cum.) (no par) \$5	499,500	94.67	472,900.00	
Totals, Endowment Fund	\$24,348,500		\$24,112,286.08	\$200,406.42

\* Transferred toward the liquidation of the Reversionary Interest in the Annuitants Trusts (Resolution X556).

† Exchanged into registered bonds; previously coupon bonds (Resolution B701). See Schedule B.

‡ Exchanged into new preferred (no par) stock for 7% preferred stock. See Schedule B.

## RESERVE FUND

*Bonds*

## PURCHASED:

American Telephone & Telegraph Co., S. F. Deb. 5s, Jan. 1, 1960				
5s, Deb. Feb. 1, 1965	104.43	\$120,000	\$125,325.00	\$2,633.33
Baltimore & Ohio R. R. Co., Pitts., L. E. & W. Va. Sys. Ref. 4s, Nov. 1, 1941	99.5	275,000	273,625.00	611.11
Morris & Essex R. R. Co., 4½s, Ser. B, Nov. 1, 1955	92.75	15,000	13,912.50	58.33
New York, Chicago & St. Louis R. R. Co., Ref. 4½s, Ser. C, Sept. 1, 1978	96.25	50,000	48,125.00	712.50
Ottawa (City of), 4½s, July 1, 1956-59	97.87	45,000	44,043.75	135.00
Texas Corporation, Conv. S. F. Deb. 5s, Oct. 1, 1944	92.48	100,000	92,481.39	2,062.50
Texas Power & Light Co., 1st & Ref. 5s, Nov. 1, 1956	99.69	70,000	69,787.50	751.40
Union Electric Light & Power Co., Gen. 5s, Ser. B, Aug. 1, 1967	98.	50,000	49,000.00	229.17
Totals, Reserve Fund	99.75	50,000	49,875.00	1,034.72
		<u>\$775,000</u>	<u>\$766,175.14</u>	<u>\$8,228.06</u>

## INSTITUTE FUND—1946

*Bonds*

## PURCHASED:

Gulf Oil Corp. of Pa., S. F. Deb. 5s, Feb. 1, 1947	101.5	\$35,000	\$35,525.00	\$602.78
Missouri Pacific R. R. Co., 1st & Ref. 5s, Ser. F, March 1, 1977	100.25	5,000	5,012.50	64.58
Ottawa (City of), 4½s, July 1, 1945-47	93.87	100,000	93,875.58	2,062.50
Texas Corporation, Conv. S. F. Deb. 5s, Oct. 1, 1944	100.27	25,000	25,068.75	353.47
Totals, Institute Fund—1946		<u>\$165,000</u>	<u>\$159,481.83</u>	<u>\$3,083.33</u>

# PROFESSORS' ANNUITIES FUND

## Bonds

### PURCHASED:

American Telephone & Telegraph Co.,  
S. F. Deb. 5s, Jan. 1, 1960  
5s, Deb. Feb. 1, 1965  
Chicago, Burlington & Quincy R. R. Co.,  
1st & Ref. 5s, Ser. A, Feb. 1, 1971  
Detroit Edison Co.,  
Gen. & Ref. 5s, Ser. C, Aug. 1, 1962  
New York Central R. R. Co.,  
Ref. & Imp. 5s, Ser. C, Oct. 1, 2013  
Ohio Power Co.,  
1st & Ref. 4½s, Ser. D, June 1, 1956  
Public Service Electric & Gas Co.,  
1st & Ref. 5s, June 1, 1965  
Southern Pacific Co.,  
San Fran. Term. 1st 4s, April 1, 1950  
Southern Ry. Co.,  
Devel. & Gen. 4s, Ser. A, April 1, 1956  
Terminal R. R. Assn. of St. Louis,  
1st Cons. 5s, Aug. 1, 1944  
Gen. Ref. S. F. 4s, Jan. 1, 1953  
Texas Corporation,  
Conv. S. F. Deb. 5s, Oct. 1, 1944

Totals, Professors' Annuities Fund

### HOUSING IMPROVEMENT FUND

#### PURCHASED:

City Housing Corporation,  
6% "Radburn," Secured Notes, May 1, 1937

## SCHEDULE C (continued)

@	Per		
	Value	Amount Paid	Interest
102.03	\$100,000	\$102,031.25	\$1,937.49
102.12	35,000	35,743.75	175.00
103.25	50,000	51,625.00	750.83
102.01	55,000	56,107.50	833.06
103.	25,000	25,750.00	170.14
95.5	110,000	105,050.00	165.00
102.04	50,000	51,020.00	1,173.33
87.77	90,000	78,995.00	477.33
87.75	50,000	43,875.00	261.11
100.75	40,000	40,300.00	594.44
87.14	50,000	43,570.00	781.10
99.52	100,000	99,525.00	603.47
	<u>\$755,000</u>	<u>\$733,592.50</u>	<u>\$7,922.30</u>
par	<u>\$200,000</u>	<u>\$200,000.00</u>	



# SUMMARY OF SECURITIES PURCHASED, TRANSFERRED OR EXCHANGED

	<i>Par Value</i>	<i>Amount Paid</i>	<i>Interest</i>
Endowment Fund	\$24,348.500	\$24,112,286.08	\$200,406.42
Reserve Fund	775,000	766,175.14	8,228.06
Institute Fund—1946	165,000	159,481.83	3,083.33
Professors' Annuities Fund	755,000	733,592.50	7,922.30
Housing Improvement Fund	200,000	200,000.00	
Totals	<u>\$26,243,500</u>	<u>\$25,971,535.55</u>	<u>\$219,640.11</u>

SCHEDULE D

ADMINISTRATION EXPENSES  
FOR YEAR ENDED SEPTEMBER 30, 1930

Salaries	\$82,124.08
Office Rent	23,850.34
Services of Life Trustees	10,000.00
General	5,515.51
Contributory Annuity Plan and Group Insurance	3,362.01
Publication of the Report of the President and Treasurer, 1928-29	3,354.46
Printing	2,284.35
Travelling Expenses	2,051.64
Stationery and Office Supplies	1,628.82
Trustees' Miscellaneous Expenses	1,156.94
Legal Services and Expenses	993.46
Furniture and Fixtures	944.33
Telephone Service	906.05
Telegraph and Cable Service	810.38
Auditing	750.00
Total	\$139,732.37
Add:	
X577 Custody Fees and Rent of Safes, 1928-30	25,918.37
X519 } Study of Applications	6,175.47
X559 }	
X471 } Purchase of Books	1,881.35
X594 }	
B716 Review of Investments	1,359.20
B60 Fiskett, H. J., Pension	1,200.00
X593 Accountants' Services, Re Legacy u/w Andrew Carnegie	1,000.00
X532 Expenses of President, Kyoto Conference of the Institute of Pacific Relations	179.51
X382 Corporation Plaques	46.50
Renovating Offices and Furniture	2,620.81
Total Paid	\$180,113.58

SUMMARY OF DONATIONS  
DURING YEAR ENDED SEPTEMBER 30, 1930

	Balance Donations Oct. 1, 1929	Donations during the Year			Balance Sept. 30, 1930		For Details See Schedules
		Authorized	Paid	Not Required	Current*	Contingent†	
U. S. A.							
Library and Other Buildings for Institutions	\$199,500.00	\$300,000.00	\$4,380.00		\$495,120.00		E
Endowments	14,550,020.00	45,000.00	2,157,500.00		1,037,520.00	\$11,400,000.00	F
Annuities Pending Payment of Endowments	142,500.00	95,208.33	162,500.00	\$27,708.33		47,500.00	G
Various Donations	7,903,987.81	1,885,500.00	2,083,240.26		431,997.55	7,274,250.00	H
Totals (U. S. A.)	\$22,796,007.81	\$2,325,708.33	\$4,407,620.26	\$27,708.33	\$1,964,637.55	\$18,721,750.00	

\* Current—Conditions complied with or unpaid balance due in current year.

† Contingent—Conditions not complied with or due in subsequent years.

# SCHEDULE E

## LIBRARY AND OTHER BUILDINGS FOR INSTITUTIONS

DURING YEAR ENDED SEPTEMBER 30, 1930

Resolution	U. S. A.	Donations during the Year			Balance Sept. 30, 1930	
		Authorized	Paid	Not Required	Current	Contingent
B576, B711	Pan American Union	\$300,000.00	\$4,380.00		\$495,120.00	

# SCHEDULE F

## ENDOWMENTS

DURING YEAR ENDED SEPTEMBER 30, 1930

Resolution	U. S. A.	Donations during the Year			Balance Sept. 30, 1930	
		Authorized	Paid	Not Required	Current	Contingent
B9 (c)	Carnegie Institute					\$200,000.00
B214	Carnegie Institute					150,000.00
B7	Carnegie Institute of Technology*					8,000,000.00
B301	Carnegie Institution of Washington					1,000,000.00
B694 (i)	Edward MacDowell Association	\$7,500.00	\$1,000,000.00			
B101, B672	Flora Macdonald College		7,500.00			
	Library Service Program:					50,000.00
B367 (b)	For Existing Library Schools					
B367 (d), X291	Graduate Library School at the University of Chicago					1,000,000.00
3/28/19	National Academy of Sciences					
B646	New York School of Applied Design for Women	37,500.00	1,000,000.00			1,000,000.00
6/6/17	Teachers Insurance and Annuity Association of America				\$37,500.00	
X29	Vanderbilt University				20.00	
B350	Yale University				1,000,000.00	
	Totals	\$14,550,020.00	\$2,157,500.00	150,000.00	\$1,037,520.00	\$11,400,000.00

\* See Exhibit 1, Balance Sheet; Institute Fund—1946, set aside to meet liability due in 1946.

SCHEDULE G

ANNUITIES PENDING PAYMENT OF ENDOWMENTS

DURING YEAR ENDED SEPTEMBER 30, 1930

	U. S. A.	Resolution	Balance Donations Oct. 1, 1929	Donations during the Year			Balance Sept. 30, 1930	
				Authorized	Paid	Not Required	Current	Contingent
		B301	\$142,500.00	\$2,500.00	\$67,291.67	\$27,708.33		\$47,500.00
		B101, B627		42,708.33	2,500.00			
		3/28/19, B627		50,000.00	42,708.33			
		X29, B627			50,000.00			
		Totals	\$142,500.00	\$95,208.33	\$162,500.00	\$27,708.33		\$47,500.00



# VARIOUS DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1930

Resolution		Balance Donations Oct. 1, 1929	Donations during the Year		Balance Sept. 30, 1930	
			Authorized	Paid	Current	Contingent
B374	U. S. A.					
B539, B637 }	Adult Education Program—					
B720 }	American Association for Adult					
	Education:					
	General support	\$50,000.00		\$25,000.00		\$25,000.00
	Studies and Projects:					
X507 (b)	Brooklyn Conference on Adult					
	Education	11,000.00		11,000.00		
X494 }	Foreign Language Information					
X550 (h) }	Service	2,500.00	\$10,000.00	12,500.00		
X561	Affiliated Summer Schools for					
	Women Workers in Industry		4,000.00	4,000.00		
	American Association for Adult					
	Education:					
B655 (a) }	Small community experiment		15,000.00	15,000.00		
B676 (a) }	Support of the Journal of Adult					
B655 (b)	Education		15,000.00	15,000.00		
X550 (a)	Reading Habits Study		2,500.00	2,500.00		
B749 (a)	Committee					
	Study of the durability of adult					
	learning					
B721	American Woman's Association		5,000.00	5,000.00		
X550 (b)	California Association for Adult		1,000.00	1,000.00		
	Education		5,000.00	5,000.00		
X550 (g)	Civic Federation of Dallas		5,000.00	5,000.00		
B676 (b)	Council on Adult Education for					
	the Foreign Born		2,000.00	2,000.00		
X585 (a)	Labor Temple School		2,000.00	2,000.00		

X550	(c)	Lafayette College	2,500.00	2,500.00		
	(d)	Lawrence College	2,500.00	2,500.00		
	(e)	Michigan, University of	2,500.00	2,500.00		
	(f)	Vassar College	2,500.00	2,500.00		
X585	(b)	Workers' Education Bureau of America	5,000.00	5,000.00		
	(a)	Young Men's Christian Association	5,000.00	5,000.00		
B749	(b)	National Council	2,500.00	2,500.00		
	(c)	Ohio State University	4,000.00	4,000.00		
	(d)	American Association for the Advancement of Science	7,000.00	7,000.00		
	(d)	Unallocated, Balance				\$7,000.00
X17		American Academy in Rome (musical composition)	17,500.00	10,000.00		7,500.00
		American Association for Adult Education:				
B677		Secretary of the Interior, Study of radio education	7,000.00	7,000.00		
X597		Support of research in the problems of the blind	2,500.00	2,500.00		
B645		American Association of Museums: Publication of a catalogue of periodic literature in the fine arts	10,000.00	4,000.00		6,000.00
B652		General expenses	50,000.00	10,000.00		40,000.00
B734		Support of a study of museum problems	20,000.00	1,000.00		19,000.00
		American Council of Learned Societies:				
B410		Research in American Indian languages	20,000.00	10,000.00		10,000.00
X449		Study of research in the fine arts	3,000.00			3,000.00
B638		Revolving publication fund for the Medieval Academy of America	25,000.00	25,000.00		
		American Federation of Arts:				
B458, X415		Community arts project	31,000.00	19,000.00		12,000.00
B499		Administrative purposes	60,000.00	17,026.81		2,973.19
B683		General activities	10,000.00	10,000.00		
B684		Mexican art exhibit	5,000.00	5,000.00		

**SCHEDULE H (continued)**

	Balance Donations Oct. 1, 1929	Donations during the Year				Balance Sept. 30, 1930	
		Authorized	Paid	Not Required	Current	Contingent	
U. S. A.							
Resolution B636							
B703		\$65,000.00	\$65,000.00				
X 6, B559		15,000.00	15,000.00				
B143, B385	\$10,000.00	10,000.00					
B704 { (a) (b)	295,000.00	140,000.00					\$155,000.00
B693		1,500.00	1,500.00				
B525		13,500.00	13,500.00				30,000.00
		45,000.00	15,000.00				
B342	2,500.00				\$2,500.00		
B644	10,000.00		10,000.00				
B706		25,000.00	8,000.00		3,000.00	14,000.00	
B709 { (a) (b) (c)		5,000.00	5,000.00				
B727 } X569 }		5,000.00	5,000.00				9,000.00
		10,000.00	10,000.00				
B694 (a)		1,000.00			1,000.00		
		10,000.00	10,000.00				

Association of American Universities  
(study of university and college  
libraries)

99.26 99.26

(see also: D, X600, Development  
of College Libraries, Advisory  
Group, \$2,590.29 transfer)

Association of Collegiate Schools of  
Architecture

(support of a preliminary study of  
architectural education)

10,000.00

10,000.00

Beloit College

(support of fine arts department)

15,000.00

5,000.00

Berry Schools

(industrial arts equipment)

12,500.00

12,500.00

Brookings Institution, Inc.,  
(Institute of Economics)

112,500.00

125,000.00

Carnegie Endowment for International  
Peace:

237,500.00

112,500.00

History of the World War

General purposes

125,000.00

125,000.00

Carnegie Foundation for the  
Advancement of Teaching

(study of education in the State of  
Pennsylvania)

15,500.00

25,500.00

Carnegie Hall, Inc.,  
(toward the purchase of a pipe organ)

(see also: E, B474, B537, B592, Executive  
Committee—Miscellaneous, \$25,500.)

24,500.00

24,500.00

Carnegie Institute

(arts teaching equipment set for library)

5,000.00

5,000.00

Carnegie Institution of Washington:

Archaeological research

10,000.00

10,000.00

Study of vitamins

5,000.00

10,000.00

Investigations in the field of  
spectroscopy

20,000.00

5,000.00

15,000.00

Chicago Art Institute

(support of educational program)

5,000.00

5,000.00

Chicago, University of

(support of a journal of library science)

25,000.00

5,000.00

20,000.00

SCHEDULE H (continued)

Resolution	U. S. A.	Balance Donations Oct. 1, 1929	Donations during the Year				Balance Sept. 30, 1930	
			Authorized	Paid	Not Required	Current	Contingent	
B632	Church Peace Union (educational work)		\$25,000.00	\$25,000.00				
B690	Committee on the Cost of Medical Care (support of a study of the economic factors involved in the practice of medicine)		15,000.00	15,000.00				
B370	Community Arts Association (educational purposes)	\$25,000.00		25,000.00				
B694 (c)	Cornell College (support of music festival)		2,000.00	2,000.00				
B618	Cornell University (support of fine arts program)	10,000.00		10,000.00				
B697	Council on Foreign Relations (toward equipment of new building)		25,000.00	25,000.00				
B421	Dartmouth College (development of fine arts reference library)	30,000.00		10,000.00				\$20,000.00
B585	Dental School Libraries (development):							
	(a) Baylor University	2,500.00				\$2,500.00		
	(b) California, University of	1,000.00				1,000.00		
	(c) Harvard University	1,000.00				1,000.00		
	(d) Howard University	2,000.00				2,000.00		
	(e) Indiana University	3,500.00				3,500.00		
	(f) Iowa, University of	1,500.00				1,500.00		
	(g) Louisville, University of	3,000.00				3,000.00		
	(h) Marquette University	2,000.00				2,000.00		
	(i) Maryland University	1,500.00				1,500.00		
	(j) Meharry Medical College	3,500.00				3,500.00		
	(k) Minnesota, University of	1,500.00				1,500.00		
	(l) New York University	4,000.00				4,000.00		
	(m) Ohio State University	1,000.00				1,000.00		
	(n) Pittsburgh, University of	2,000.00				2,000.00		
	(o) Georgetown University	1,500.00				1,500.00		
	(p) Tennessee, University of	2,000.00				2,000.00		
	(q) Tufts College	1,000.00				1,000.00		
	(r) Washington University	1,500.00				1,500.00		

X514



Development of College Libraries—

X576	Advisory Group:				
X600	Administration expenses	5,000.00	5,000.00		
	Amount transferred from B337,				
	Association of American				
	Universities, available for				
	administration expenses	2,590.29	2,084.41	505.88	
B650	Association of American Colleges				
	(expense of preparing a book on				
	college libraries)	2,000.00	2,000.00		
	Various Colleges—	470,000.00	32,500.00	115,000.00	322,500.00
B735, B736	For the purchase of books:				
	Allegheny College				
	Beloit College				
	Bennington College				
	Drury College				
	Elon College				
	Hamline College				
	Hawaii, University of				
	Hollins College				
	Illinois College				
	Mount Holyoke College				
	St. Lawrence University				
	Southwestern College				
	Sweet Briar College				

(a)  
(b)  
(c)  
(d)  
(e)  
(f)  
(g)  
(h)  
(i)  
(j)  
(k)  
(l)  
(m)

B735

SCHEDULE H (continued)

Balance Sept. 30, 1930

Current

Contingent

Donations during the Year

Authorized

Paid

Not Required

Balance  
Donations  
Oct. 1, 1929

Resolution

(a)  
(b)  
(c)  
(d)  
(e)  
(f)  
(g)  
(h)  
(i)  
(j)  
(k)  
(l)  
(m)  
(n)  
(o)  
(p)  
(q)  
(r)

X598

U. S. A.

Agnes Scott College  
Antioch College  
Birmingham-Southern College  
Brown University  
Claremont College  
Coe College  
Davidson College  
Hobart College  
Lake Forest College  
Lawrence College  
Mount Union College  
Penn College  
Rosary College  
St. Catherine, College of  
St. Stephen's College  
Wagner Memorial Lutheran College  
Western College for Women  
Wheaton College

(a)  
(b)  
(c)

X599

California, University of  
(International House)  
Sarah Lawrence College  
Wellesley College

Executive Committee—

Fine Arts Teaching Equipment—

Allocation of sets:

Birmingham-Southern College  
Brown University  
Missouri, University of  
New York University  
Pennsylvania State College  
Skidmore College

\$5,140.00

\$40,000.00

\$45,140.00

B583, B623  
B633, B698

(a)  
(b)  
(c)  
(d)  
(e)  
(f)

X495

Account Number	Description	1950	1951	1952	1953
X512 { (a) (b)	Denver Public Library				
X531	Wittenberg College				
B654 { (a) (b) (c) (d)	Oklahoma, University of				
B726 { (a) (b) (c) (d)	Indianapolis Public Library				
X583	Art Gallery of San Diego				
B698 { (a) (b) (c)	Oregon, University of				
B474, B537 } B628	Colorado, University of				
B695 (b) B592	Akron, University of				
	Middlebury College				
	Milwaukee-Downer College				
	Occidental College				
	Hampton Normal and Agricultural Institute				
	Metropolitan Museum of Art				
	Museum of the Graphic Sketch Club				
	Hawaii and Honolulu Academy of Arts, University of				
	Miscellaneous:				
	American Orchestral Society				
	Carnegie Hall, Inc., (toward the purchase of a pipe organ)	2,500.00	2,500.00	25,500.00	
	(see also: C, B630, Carnegie Hall, Inc., \$24,500)				
X509	Intermountain Institute			2,500.00	
B695 (a) X548	Oratorio Society of New York		5,000.00	5,000.00	
B727 } X567 }	Shakespeare Association of America		1,200.00	1,200.00	
B394, B607 } B708 }	Spence School		17,500.00	17,600.00	
B472, B570 } B634, B707 }	Studies in the Field of the Arts		5,000.00	5,872.65	\$10,738.46
X589 (a)	System of Scholarships in the Arts:				
	General expenses	450.46	1,820.71	439.67	\$800.00
	Bryn Mawr College		1,200.00		1,200.00

**SCHEDULE H (continued)**

	Resolution	U. S. A. Columbia University Harvard University New York University Princeton University Radcliffe College Unallocated, balance System of Library Fellowships: General expenses Chicago, University of Columbia University Illinois, University of Michigan, University of Unallocated, balance Experimental Studies in Museum Education Fisk University (development of library) Food Research Institute (support) Franklin Foundation (Boston) (day course instruction) Hampton Normal and Agricultural Institute: Support of library school Summer session school libraries	Balance Donations Oct. 1, 1929	Donations during the Year			Balance Sept. 30, 1930	
				Authorized \$1,200.00	Paid	Not Required	Current	Contingent \$1,200.00
	X596 (a)		\$720.71	5,179.29			\$3,500.00	2,400.00
	X588 (a)							
	X589 (b)			2,000.00			2,000.00	
	X596							
	X588 (b)							
	X588 (c)			9,200.00			5,200.00	4,000.00
	X589 (c)							
	X596 (b)							
	X616 (a)							
	X529 (c)							
	X588 (d)		1,600.00	4,400.00	\$1,600.00		2,000.00	2,400.00
	X589 (d)			8,000.00			2,000.00	6,000.00
	B545, B635							
	B545		2,400.00		2,322.31		77.69	
	X528 (c)		3,000.00	3,000.00				3,000.00
	B745 (a)		6,000.00	10,500.00	6,000.00			10,500.00
	X528 (a)			1,500.00				1,500.00
	B745 (c)		1,500.00		1,500.00			
	X528 (b)		2,100.00				2,100.00	
	X603							
	B648, B649			20,000.00			20,000.00	
	X71			50,000.00	35,000.00		15,000.00	
	B748		109,500.00		73,000.00			36,500.00
				10,000.00	5,000.00		5,000.00	
	B336, X377							
	X552 { (a)		10,000.00	10,900.00	10,000.00		10,900.00	
	X552 { (b)			1,600.00	1,600.00			

B688	Harvard University (support of fundamental research in physics)	50,000.00	50,000.00	
X615	Historical Society of Western Pennsylvania	5,000.00	5,000.00	
B481, X446	Institute of International Education (support)	300,000.00	60,000.00	240,000.00
B573	Institute of Politics (Williamstown) (general expenses)	15,000.00	10,000.00	5,000.00
B694 (f)	Intercollegiate Musical Council (support of program of reorganization)	3,000.00	3,000.00	
B425	League of Library Commissions:			
B476	Book on library laws	7,000.00		7,000.00
	State demonstration in the field of library service	17,500.00	17,500.00	
X426	Library conferences	1,780.98		1,780.98
B694 (g)	Library of Congress (support of research in American music and preservation of American folk songs as national collection)	2,500.00	2,500.00	
B367 (e), X527 } X584 }	Library Service Program— American Library Association (support)	60,000.00	40,000.00	20,000.00
B367 (a)	Existing Library Schools:			
X517 (a) }	Carnegie Library of Atlanta	17,500.00	7,500.00	10,000.00
X551 (a) }				
X517 (c) }	Carnegie Institute	7,100.00	3,150.00	3,950.00
X551 (d) }				
X551 (b)	Denver, University of	5,000.00	5,000.00	
X517 (b)	Drexel Institute	5,000.00		
X517 (d)	Kentucky, University of	3,150.00	1,350.00	1,800.00
X551 (c) }				
X517 (e)	Rural Library Extension Institute	2,000.00	2,000.00	
X517 (f)	St. Louis Library	6,000.00	3,000.00	3,000.00
X551 (e) }				
X517 (g)	Simmons College	3,000.00	3,000.00	
	Texas, University of	1,000.00		1,000.00
X602	Unallocated, balance	90,250.00		250.00
				90,000.00



**SCHEDULE H (continued)**  
*Balance Sept. 30, 1930*

	<i>Balance Donations Oct. 1, 1929</i>		<i>Donations during the Year</i>			<i>Contingent</i>
			<i>Authorized</i>	<i>Paid</i>	<i>Not Required</i>	
<i>Resolution</i>		<i>U. S. A.</i>				
B367 (c), X291		Graduate Library School at the				
B367 (a), B402 }	\$195,000.00	University of Chicago		\$50,000.00		\$145,000.00
B403	175,000.00	School of Library Service of Columbia University		25,000.00		150,000.00
B546		Michigan, University of:				
B639	80,000.00	Development of fine arts department		20,000.00		60,000.00
		Support of a demonstration of library service in dental education				
B538, B629		Miscellaneous Grants:	\$25,000.00	6,250.00		18,750.00
		American Council of Learned Societies:				
B722		Publication of an index to the				
		American Anthropologist	2,000.00	2,000.00		
B738 { (a)		Support of program of the Facsimile				
(b)		Text Society	3,500.00	3,500.00		
		Virginia historical material	5,000.00	5,000.00		
B680		Carnegie Foundation for the				
		Advancement of Teaching:				
		Secondary Education Board				
		(Study of the curriculum of secondary schools)	5,000.00	3,000.00	\$2,000.00	
B724		Support of the publication of the				
		Society for the Promotion of Engineering Education				
		Carnegie Institution of Washington:	6,000.00	6,000.00		
B594		Associated state archaeological surveys				
B702	6,000.00	Investigation on leukemia		3,000.00		3,000.00
B668	1,000.00	Researches in the velocity of light	2,500.00	3,500.00		
B669		Researches in nutrition	10,000.00	10,000.00		
X553		Study of East African mountain fauna	10,000.00	5,000.00		5,000.00
B725		Scientific study of singing	2,500.00	2,500.00		
			10,000.00	10,000.00		

B727 } X570 }	Chicago Young Men's Christian Association College (support)	7,500.00	5,100.00	2,400.00
B553 (d)	College of the Ozarks (development of college library)			10,000.00
B727 } X571 }	Columbia University (toward the purchase of the George Huntington library)	5,000.00	5,000.00	
B731	Library of Congress (collection of photographs of early American architecture)	5,000.00	5,000.00	
B730	Metropolitan color prints (sixty sets)	1,500.00	1,231.77	268.23
B746	National Academy of Sciences (support of Grand Canyon project)	3,000.00	3,000.00	
B727 } X572 }	New York Academy of Medicine (to assist in the inauguration of a medical information service) (see also: N, X604, New York Academy of Medicine, \$1,500 for support)	10,000.00	5,000.00	5,000.00
B689	North Central Association of Colleges and Secondary Schools (support of the work of committee on athletics)	10,000.00	5,000.00	5,000.00
B732	St. John's College (equipment for arts department) (see also: S, B732, St. John's College, \$3,500)	1,500.00	1,500.00	
B710	Modern Language Association of America (support)	25,000.00	7,000.00	18,000.00
B651 B449, X434 B727, X568 }	Museum of Modern Art (support)	10,000.00	5,000.00	5,000.00
	National Academy of Design (support and study of educational program)	1,595.00	18,750.00	7,845.00
B739	National Advisory Council on Radio Education (organization and operating expenses)	25,000.00	12,500.00	12,500.00

		SCHEDULE H (continued)			
		Balance Donations Oct. 1, 1929	Donations during the Year		Balance Sept. 30, 1930
			Authorized	Paid	Not Required
					Contingent
U. S. A.					
Resolution B694 (d)	National Bureau for the Advancement of Music				
B718	(support of educational program)		\$5,000.00	\$5,000.00	
B379, B511	National Bureau of Economic Research (support)		30,000.00	15,000.00	\$15,000.00
B694 (h)	National Federation of Settlements (support)	\$7,500.00		5,000.00	
B694 (h)	National High School Orchestra Camp Assn. (support)		5,000.00	5,000.00	2,500.00
B641	National Music League (educational program in colleges and schools)		5,000.00	5,000.00	
B465, X375	National Research Council (study of the durability of records)		10,000.00	10,000.00	
X604	New Jersey State College for Women (development of library)	10,000.00		5,000.00	5,000.00
	New York Academy of Medicine (support of medical information service)		1,500.00	1,500.00	
	(see also: M, B629, Miscellaneous Grants, B727, X572, New York Academy of Medicine \$10,000)				
B369	New York Botanical Garden (support)	12,000.00		6,000.00	6,000.00
B647	New York Public Library:				
B694 (c)	Purchase of music books		2,000.00	2,000.00	
X601	Support of music department		500.00	500.00	
	Preparation and printing of a Bibliographical Report of New York Special Libraries		5,000.00	5,000.00	
B609	North Carolina, University of (establishment of a library school)	85,000.00		30,000.00	\$15,000.00
					40,000.00

B483, B696	Northwestern University (Institute for Research in Land Economics)	12,500.00	12,500.00	12,500.00	
B687	Oberlin College (support of fine arts department)		9,000.00		6,000.00
B608	Pennsylvania Museum and School of Industrial Art			3,000.00	
B727, X573	(support of educational program)	25,500.00			
B682, B743	People's Chorus (support)			6,000.00	1,500.00
	People's Institute of New York (support of adult education program undertaken jointly by the Institute and Cooper Union)		3,500.00	3,500.00	18,000.00
B541	Potter Metabolic Clinic (support)	7,500.00	20,000.00	20,000.00	
B602, B577 } X504, X505 }	Professors' Annuities (see <i>Exhibit I</i> , Balance Sheet; Professors' Annuities Fund, set aside to purchase annuities)	5,400,000.00		7,500.00	5,400,000.00
B351	Saint Catherine, College of (support of library)	5,000.00		5,000.00	
B358	St. John's College: Development of library	5,000.00		5,000.00	
B732	Equipment for arts department (see also: M, B629, Miscellaneous Grants, B732, St. John's College, \$1,500)		3,500.00	3,500.00	
B361	Social Science Research Council (support)	5,000.00		5,000.00	
X258	Society for the Publication of American Music (revolving fund)	900.00			900.00
B568	Stanford University: Study of the psychology of later maturity	8,000.00		4,000.00	4,000.00

**SCHEDULE H (continued)**  
*Balance Sept. 30, 1930*

	<i>Balance Donations Oct. 1, 1929</i>	<i>Donations during the Year</i>				<i>Balance Sept. 30, 1930</i>	
		<i>Authorized</i>	<i>Paid</i>	<i>Not Required</i>	<i>Current</i>	<i>Contingent</i>	
<i>U. S. A.</i>							
Resolution B640	Study of educational and occupational opportunities offered to American citizens of Oriental races	\$40,000.00	\$20,000.00				
B737	Program of educational research and study in Alaska	12,500.00	12,500.00				\$20,000.00
B653 (a)	Staten Island Institute of Arts and Sciences (support of educational program)	5,000.00	2,480.00		\$2,520.00		
B705	Study of Educational Programs of Museums in America	15,000.00	10,339.31		4,660.69		
X474	Study of Library Salaries (in New York City)		2,500.00				
B160	Study of Seasonal Stabilization in Industry						12,000.00
B584	Study of the Preparation and Publication of Serious Non-technical Books Teachers College, (Columbia University):		6,104.07		1,595.93		
X59	Research						10,000.00
B544	Development of library		10,000.00		20,000.00		30,000.00
X376	Institute of Educational Research of (research in the theory and practice of measurements of intellect)						
	8,000.00		8,000.00				
B653 (c)	Williams College (art exhibitions and lectures)						
		3,000.00	1,000.00		2,000.00		
	<b>Totals</b>	<u>\$1,885,500.00</u>	<u>\$2,083,240.26</u>		<u>\$431,997.55</u>		<u>\$7,274,250.00</u>



SPECIAL FUND  
(Elsewhere than in U. S. A.)

CONTENTS

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EXHIBIT 6SPECIAL FUND .  
BALANCE SHEET  
SEPTEMBER 30, 1930

## ASSETS

## ENDOWMENT FUND INVESTMENTS:

Bonds, *Schedule I*

\$11,344,197.43

Stocks, *Schedule I*

170,389.00

Uninvested Cash, *Exhibit 9*5,971.04

Total Endowment Fund Investments

\$11,520,557.47

## OTHER ASSETS:

Bonds Purchased from Income, *Schedule I*

\$3,370,105.28

Guaranteed Mortgage Purchased from Income, *Schedule I*

101,000.00

Uninvested Cash from Income, *Exhibit 9*79,143.58

Total Other Assets

3,550,248.86

\$15,070,806.33

SPECIAL FUND  
BALANCE SHEET

SEPTEMBER 30, 1930

FUND AND LIABILITIES

FUND:		
Endowment Fund		\$10,000,000.00
ADD:		
Net profit on securities redeemed or sold:		
Previous years	1,500,609.22	
1929-30, <i>Schedule J</i>	19,948.25	
Total Endowment Fund		\$11,520,557.47
LIABILITIES:		
<i>Current Liabilities—</i>		
Conditions Complied With or Unpaid Balance Due in Current Year, <i>Exhibit 10</i>	\$176,268.95	
<i>Contingent Liabilities—</i>		
Conditions Not Complied With or Due in Subsequent Years, <i>Exhibit 10:</i>		
Due in:		
1930-31	\$171,950.00	
1931-32	157,700.00	
1932-33	117,550.00	
1933-34	77,650.00	
1934-35	25,000.00	
1935-36	25,000.00	
1936-37	25,000.00	
1937-38	25,000.00	
1938-39	25,000.00	649,850.00
Total Current and Contingent Liabilities		826,118.95
SURPLUS, OCTOBER 1, 1929	\$3,268,450.75	
ADD:		
Donations not required, <i>Exhibit 10</i>	2,347.41	
Total	\$3,270,798.16	
DEDUCT:		
Excess of Donations authorized during the year over Income for year ended September 30, 1930, <i>Exhibit 7</i>	546,668.25	
SURPLUS, SEPTEMBER 30, 1930		2,724,129.91
		<u>\$15,070,806.33</u>

EXHIBIT 7

SPECIAL FUND  
INCOME ACCOUNT  
FOR YEAR ENDED SEPTEMBER 30, 1930

## INCOME:

Dividends and interest on investments and bank balances, <i>Schedule I</i>	\$713,210.46
Net profit on securities redeemed or sold: Purchased from Income, <i>Schedule J</i>	21,879.22
Total Income	<u>\$735,089.68</u>

## EXPENSES:

Administration, African Program (B670, B717)	5,775.21
Income Available for Donations	<u>\$729,314.47</u>
DONATIONS AUTHORIZED DURING YEAR, <i>Exhibit 10</i>	1,275,982.72
EXCESS OF DONATIONS AUTHORIZED DURING THE YEAR OVER INCOME FOR YEAR ENDED SEPTEMBER 30, 1930	<u><u>\$546,668.25</u></u>

EXHIBIT 8

SPECIAL FUND  
COMPARATIVE SUMMARY OF RESOURCES AND LIABILITIES  
AS OF SEPTEMBER 30, 1930, AND SEPTEMBER 30, 1929

	<i>September 30, 1930</i>	<i>September 30, 1929</i>
LIABILITIES:		
Current	\$176,268.95	\$265,196.83
Contingent	<u>649,850.00</u>	<u>190,250.00</u>
Total Liabilities	\$826,118.95	\$455,446.83
RESOURCES:*		
Cash from Income	\$79,143.58	\$556,921.05
Bonds Purchased from Income	3,370,105.28	3,065,976.53
Guaranteed Mortgage, Purchased from Income	<u>101,000.00</u>	<u>101,000.00</u>
Total Resources	3,550,248.86	3,723,897.58
SURPLUS	<u><u>\$2,724,129.91</u></u>	<u><u>\$3,268,450.75</u></u>

\* Not including accrued interest receivable.

SPECIAL FUND  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FOR YEAR ENDED SEPTEMBER 30, 1930

CASH BALANCE IN BANK:		
Endowment Fund	\$112,362.29	
From Income	<u>556,921.05</u>	
TOTAL CASH IN BANK, OCTOBER 1, 1929		\$669,283.34

RECEIPTS

Dividends and Interest Received:		
Endowment Fund, <i>Schedule I</i>	\$552,425.25	
Purchased from Income, <i>Schedule I</i>	<u>173,166.35</u>	
Total	<u>\$725,591.60</u>	
Securities Redeemed or Sold, <i>Schedule J</i>	<u>1,455,350.00</u>	
Total Receipts		2,180,941.60
Total		<u><u>\$2,850,224.94</u></u>

DISBURSEMENTS

Donations Paid, <i>Exhibit 10</i>	\$902,963.19	
Securities Purchased, <i>Schedule K</i>	1,843,990.78	
Interest on Securities Purchased, <i>Schedule K</i>	12,381.14	
Administration, African Program (B670, B717)	<u>5,775.21</u>	
Total Disbursements		\$2,765,110.32
CASH BALANCE IN BANK:		
Endowment Fund	\$5,971.04	
From Income	<u>79,143.58</u>	
TOTAL CASH IN BANK, SEPTEMBER 30, 1930		85,114.62
Total		<u><u>\$2,850,224.94</u></u>



SPECIAL FUND  
STATEMENT OF INVESTMENTS  
AS OF SEPTEMBER 30, 1930  
AND INCOME THEREON  
FOR YEAR ENDED SEPTEMBER 30, 1930

ENDOWMENT FUND	Bonds	Par Value	Book Value	Market Value	Interest Received
Alberta (Province of),					
Deb. 5s, April 15, 1950		\$5,000	\$4,985.00	\$5,250.00	\$250.00
Deb. 4½s, June 1, 1967		10,000	9,135.25	9,950.00	450.00
American Telephone & Telegraph Co.,					
S. F. Deb. 5s, Jan. 1, 1960		335,000	344,080.00	361,800.00	16,750.00
Argentine Nation (Government of the),					
Ext. S. F. 6s, Oct. 1, 1960		5,000	4,950.00	4,750.00	
Archison, Topeka & Santa Fe Ry. Co.,					
Adj. 4s, July 1, 1995 (Stamped)		124,000	108,748.00	118,420.00	4,960.00
Adj. 4s, July 1, 1995 (Unstamped)		108,000	93,366.00	101,520.00	4,320.00
Gen. 4s, Oct. 1, 1995		283,000	259,586.00	278,755.00	11,320.00
Atlantic Coast Line R. R. Co.,					
Gen. Unified 4½s, Ser. A, June 1, 1964		225,000	220,137.50	230,625.00	10,125.00
Louisville & Nashville Col. 4s, Oct. 1, 1952		101,000	89,334.50	95,445.00	4,040.00
Baltimore & Ohio R. R. Co.,					
Pitts., L. E. & W. Va. Sys. Ref. 4s, Nov. 1, 1941		34,000	31,043.00	32,810.00	1,160.00
1st 4s, July 1, 1948		105,000	96,072.50	102,375.00	4,200.00
Bell Telephone Co. of Pa.,					
1st & Ref. 5s, Ser. C, Oct. 1, 1960		16,000	16,832.00	17,920.00	800.00
Boston & Maine R. R. Co.,					
Eq. Tr. 5s, May 1, 1940-44		250,000	248,514.90	257,500.00	12,500.00
Canada (Dominion of),					
5s, May 1, 1952		1,763,000	1,815,878.50	1,859,965.00	88,150.00
Canadian National Railways,					
Eq. Tr. 5s, Ser. K, May 1, 1940-44		500,000	494,203.80	522,500.00	25,000.00
Central Pacific Ry. Co.,					
1st & Ref. 4s, Aug. 1, 1949		105,000	94,710.00	101,850.00	4,200.00

Chesapeake & Ohio Ry. Co., Eq. Tr. 4½s, May 1, 1940-44 Gen. 4½s, March 1, 1992	500,000 278,000	481,437.30 269,527.25	510,000.00 290,510.00	22,500.00 12,510.00
Chicago, Burlington & Quincy R. R. Co., 1st & Ref. 4½s, Ser. B, Feb. 1, 1977	75,000 75,000	71,962.50 62,400.00	77,250.00 68,250.00	3,375.00 2,625.00
Illinois Div. 3½s, July 1, 1949	40,000	34,280.00	37,200.00	1,600.00
Chicago & North Western Ry. Co., Gen. 4s, Nov. 1, 1987	50,000	43,193.75	47,750.00	2,000.00
Chicago, Rock Island & Pacific Ry. Co., Gen. 4s, Jan. 1, 1988	50,000	42,600.00	46,750.00	2,000.00
Chicago & Western Indiana R. R. Co., Cons. 4s, July 1, 1952	79,000	69,088.00	75,840.00	3,160.00
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., Gen. 4s, June 1, 1993	110,000	104,775.00	110,550.00	
Colorado & Southern Ry. Co., Gen. 4½s, Ser. A, May 1, 1980	178,000 49,000	183,111.00 47,260.50	188,680.00 49,735.00	8,900.00 2,205.00
Commonwealth Edison Co., 1st 5s, June 1, 1943	61,000	59,902.00	63,135.00	2,745.00
1st Col. 4½s, Ser. D, July 1, 1957	75,000 6,000	76,275.00 6,117.00	79,125.00 6,360.00	3,750.00 300.00
Connecticut Light & Power Co., 1st & Ref. 4½s, Ser. C, July 1, 1956	50,000	50,375.00	51,000.00	1,250.00
Detroit Edison Co., Gen. & Ref. 5s, Ser. A, Oct. 1, 1949	238,000	245,648.50	251,090.00	13,090.00
Gen. & Ref. 5s, Ser. B, June 1, 1955	15,000	11,992.50	13,200.00	525.00
Georgia Power Co., 1st & Ref. 5s, March 1, 1967	150,000 75,000	152,175.00 71,275.00	160,500.00 71,625.00	7,500.00 3,375.00
Great Britain & Ireland (United Kingdom of), 5½s, Feb. 1, 1937	691,000	678,132.00	697,910.00	31,095.00
Illinois Central R. R. Co., Purchase Lines 1st 3½s, July 1, 1952	35,000	27,570.00	29,925.00	1,225.00
Illinois Central R. R. Co. & Chicago, St. Louis & New Orleans R. R. Co., Joint 1st Ref. 5s, Ser. A, Dec. 1, 1963				
Joint 1st Ref. 4½s, Ser. C, Dec. 1, 1963				
Illinois Steel Co., Deb. 4½s, April 1, 1940				
Lake Shore & Michigan Southern Ry. Co., 1st 3½s, June 1, 1997				

SCHEDULE I (continued)

	Par Value	Book Value	Market Value	Interest Received
Louisville & Nashville R. R. Co., Unified 1st 4s, July 1, 1940	\$110,000	\$102,195.00	\$107,800.00	\$4,400.00
Manitoba (Province of), 5s, June 15, 1954	430,000	427,635.00	451,500.00	21,500.00
Deb. 4½s, April 16, 1957	20,000	18,444.89	20,000.00	900.00
Mobile & Ohio R. R. Co., Ref. & Imp. 4½s, Sept. 1, 1977	20,000	18,690.00	19,200.00	900.00
Montreal (City of), 5s, Nov. 1, 1942	50,000	49,912.50	51,500.00	2,500.00
S. F. 5s, May 1, 1954	50,000	49,912.50	52,500.00	2,500.00
S. F. 5s, Sept. 1, 1958	140,000	139,580.00	148,400.00	7,000.00
Morris & Essex R. R. Co., 1st Ref. 3½s, Dec. 1, 2000	223,000	170,878.50	187,320.00	7,805.00
New England Telephone & Telegraph Co., 1st 4½s, Ser. B, May 1, 1961	167,000	162,935.25	173,680.00	7,515.00
New York Edison Co., 1st Lien & Ref. 5s, Ser. B, Oct. 1, 1944	75,000	76,962.50	79,125.00	3,750.00
New York Gas, Electric Light, Heat & Power Co., 1st 5s, Dec. 1, 1948	25,000	26,175.00	27,250.00	1,250.00
Purchase Money 4s, Feb. 1, 1949	17,000	15,631.50	16,490.00	680.00
New York Power & Light Corp., 1st 4½s, Oct. 1, 1967	100,000	94,687.50	98,000.00	
New York Telephone Co., 1st & Gen. S. F. 4½s, Nov. 1, 1939	125,000	123,625.00	128,125.00	5,625.00
New York & Westchester Lighting Co., Gen. 4s, July 1, 2004	25,000	21,050.00	22,750.00	1,000.00
Norfolk & Western R. R. Co., 1st Cons. 4s, Oct. 1, 1996	148,000	134,918.50	144,300.00	5,920.00
Northern Indiana Public Service Co., 1st & Ref. 5s, Ser. D, Sept. 1, 1969	230,000	235,218.75	241,500.00	5,750.00
Northern Pacific Ry. Co., Ref. & Imp. 4½s, Ser. A, July 1, 2047	100,000	95,200.00	101,500.00	4,500.00
Prior Lien & Land Grant 4s, Jan. 1, 1997	4,500	3,894.00	4,320.00	180.00
Oregon R. R. & Navigation Co., Cons. 4s, Jun. 1, 1946	70,000	63,577.50	67,200.00	2,800.00

Oregon Short Line R. R. Co., Cons. 1st 5s, July 1, 1946 (Stamped)	250,000	259,875.00	270,000.00	12,500.00
Ottawa (City of), Deb. 4½s, July 1, 1944	50,000	47,290.40	50,000.00	2,250.00
Deb. 4s, July 1, 1941	30,000	27,256.66	28,800.00	1,200.00
Deb. 4s, July 1, 1942	25,000	22,581.01	23,875.00	1,000.00
Pennsylvania R. R. Co., Deb. 4½s, April 1, 1970	100,000	96,500.00	100,000.00	
Gen. 4½s, Ser. A, June 1, 1965	62,000	60,574.00	64,170.00	2,790.00
Cons. 4s, May 1, 1948	25,000	23,050.00	24,500.00	1,000.00
Pere Marquette Ry. Co., 1st 4s, Ser. B, July 1, 1956	80,000	69,860.00	76,000.00	3,200.00
Philadelphia Suburban-Counties Gas & Electric Co., 1st & Ref. 4½s, May 1, 1957	80,000	77,460.00	82,400.00	3,600.00
Railway Express Agency, Inc., 5s, Ser. A, March 1, 1942-49	14,000	14,000.00	14,770.00	700.00
5s, Ser. A, Sept. 1, 1939-48	63,000	63,000.00	66,150.00	3,150.00
Reading Company, Gen. & Ref. 4½s, Ser. A, Jan. 1, 1997	76,000	74,093.25	77,900.00	3,420.00
Rochester Ry. & Light Co., Cons. 5s, July 1, 1954	50,000	51,600.00	52,750.00	2,500.00
Southern California Edison Co., Ref. 5s, Sept. 1, 1952	225,000	225,768.75	236,250.00	11,250.00
Southern Pacific Co., Eq. Tr. 4½s, Ser. L, June 1, 1940-44	500,000	477,435.64	510,000.00	22,500.00
Oregon Lines 1st 4½s, Ser. A, March 1, 1977	25,000	23,987.50	25,625.00	1,125.00
Southern Ry. Co., 1st Cons. 5s, July 1, 1994	57,000	60,676.50	63,555.00	2,850.00
Standard Oil Co. of New York, Deb. 4½s, Feb. 15, 1942-48	20,000	19,065.83	20,000.00	900.00
Deb. 4½s, Dec. 15, 1951	200,000	190,837.50	200,000.00	9,000.00
Texas & Pacific Ry. Co., 1st Cons. 5s, June 1, 2000	26,000	27,612.00	29,120.00	1,300.00
Toronto (City of), Deb. 5s, June 1, 1959	155,000	153,760.00	164,300.00	7,750.00
Union Electric Light & Power Co., Gen. 5s, Ser. A, Dec. 1, 1954	100,000	101,450.00	104,000.00	5,000.00

SCHEDULE I (continued)

	Par Value	Book Value	Market Value	Interest Received
Union Pacific R. R. Co., 4½s, July 1, 1967	\$75,000	\$72,431.25	\$76,125.00	\$3,375.00
1st Lien & Ref. 4s, June 1, 2008	76,000	67,032.00	73,340.00	3,040.00
1st R. R. & Land Grant 4s, July 1, 1947	75,000	69,712.50	73,500.00	3,000.00
United New Jersey R. R. & Canal Co., Gen. 3½s, March 1, 1951	206,000	174,224.50	185,400.00	7,210.00
United Electric Co. of New Jersey, 1st 4s, June 1, 1949	45,000	41,265.00	43,200.00	1,800.00
Total Bonds	<u>\$11,668,500</u>	<u>\$11,344,197.43</u>	<u>\$11,906,010.00</u>	

	Dividends Received
Duquesne Light Co., 700 shares, Preferred (cum.) 5%	3,500.00
Norfolk & Western R. R. Co., 500 shares, Preferred Adj. (non-cum.) 4%	2,000.00
U. S. Steel Corporation, 400 shares, Preferred (cum.) 7%	2,800.00
Total Stocks	<u>\$178,250.00</u>

Interest on:  
Securities Redeemed or Sold, Schedule J

Total Income

Deduct:

Interest on Securities Purchased, Schedule K

Balance, Net Income

26,285.25
<u>\$552,425.25</u>
7,923.34
<u>\$544,501.91</u>

PURCHASED FROM INCOME

Bonds

Aluminum Co. of America,  
S. F. Deb. 5s, March 1, 1952  
American Telephone & Telegraph Co.,  
5s, Deb., Feb. 1, 1965

	Interest Received
\$121,000	\$123,341.25
200,000	199,000.00
	\$126,445.00
	216,000.00
	\$6,050.00
	5,000.00



Argentine Nation (Government of the), Ext. S. F. 6s, May 1, 1960	145,000	144,093.75	137,750.00	8,700.00
Armour & Co., R. E. 1st 4½s, June 1, 1939	50,000	45,850.00	46,750.00	2,250.00
Australia (Commonwealth of), Ext. Loan 5s, July 15, 1955	150,000	147,500.00	128,250.00	7,500.00
Baltimore & Ohio R. R. Co., Eq. Tr. 4½s, Ser. C, Feb. 1, 1932	50,000	49,355.00	50,250.00	2,250.00
Chicago & North Western Ry. Co., Gen. 5s, Nov. 1, 1987	150,000	172,500.00	168,000.00	7,500.00
Chicago, Rock Island & Pacific Ry. Co., 1st & Ref. 4s, April 1, 1934	100,000	96,350.00	99,500.00	4,000.00
Erie & Pittsburgh R. R. Co., Gen. 3½s, Ser. B, July 1, 1940	3,000	2,645.23	2,790.00	105.00
Gen. 3½s, Ser. C, July 1, 1940	314,000	289,498.80	292,020.00	10,990.00
Gatineau Power Co., 1st 5s, June 1, 1956	100,000	99,737.50	98,000.00	5,000.00
General Motors Acceptance Corp., S. F. Deb. 6s, Feb. 1, 1937	108,000	108,956.25	111,780.00	6,480.00
German, Ext. Loan 7s, Oct. 15, 1949	250,000	263,502.50	257,500.00	14,770.00
Great Northern Power Co., 1st 5s, Feb. 1, 1935	50,000	50,000.00	50,500.00	2,500.00
Gulf Oil Corp. of Pa., S. F. Deb. 5s, Feb. 1, 1947	100,000	101,500.00	103,500.00	5,000.00
Humble Oil & Refining Co., Deb. 5s, April 1, 1937	225,000	225,750.00	230,625.00	11,250.00
Indiana & Michigan Electric Co., 1st & Ref. 5s, March 1, 1955	100,000	99,500.00	104,500.00	5,000.00
Japanese (Imperial) Government, Ext. Loan S. F. 5½s, May 1, 1965	300,000	269,625.00	282,000.00	
Minneapolis, St. Paul & S. Ste. Marie Ry. Co., Cons. 4s, July 1, 1938	88,000	81,400.00	80,520.00	3,520.00
New York, Chicago & St. Louis R. R. Co., 4s, May 1, 1931	100,000	94,625.00	100,500.00	4,000.00
Northern States Power Co., 1st & Ref. 5s, Ser. A, April 1, 1941	100,000	100,250.00	104,000.00	5,000.00

*Bonds*  
Pittsburgh, Bessemer & Lake Erie R. R. Co.,  
Cons. 1st 5s, Jan. 1, 1947  
Public Service Co. of Northern Illinois,  
1st Lien & Ref. 4½s, Ser. E, July 1, 1980  
Texas Power & Light Co.,  
1st 5s, June 1, 1937  
Virginia Railway & Power Co.,  
1st & Ref. 5s, July 1, 1934  
Total Bonds

*Guaranteed Mortgage*  
Empire Title & Guarantee Co.,  
1st Mortgage Cfs., Group F, 5½s, Dec. 1, 1933

Interest on:  
Bank Balances  
Securities Redeemed or Sold, *Schedule J*  
Discount on Acceptances  
Total Income  
Deduct:  
Interest on Securities Purchased, *Schedule K*  
Balance, Net Income

ENDOWMENT FUND  
PURCHASED FROM INCOME  
TOTAL NET INCOME

# SPECIAL FUND SUMMARY OF NET INCOME

SCHEDULE I (concluded)			
	Par Value	Book Value	Market Value
	\$167,000	\$167,000.00	\$167,000.00
	250,000	242,500.00	243,750.00
	50,000	49,500.00	51,000.00
	150,000	146,125.00	153,750.00
	<u>\$3,421,000</u>	<u>\$3,370,105.28</u>	<u>\$3,406,680.00</u>
	<u>\$101,000</u>	<u>\$101,000.00</u>	<u>\$101,000.00</u>
			5,555.00
			6,307.15
			23,268.05
			<u>2,821.15</u>
			\$173,166.35
			<u>4,457.80</u>
			<u>\$168,708.55</u>

\$544,501.91  
168,708.55  
\$713,210.46

SPECIAL FUND  
SECURITIES REDEEMED OR SOLD  
DURING YEAR ENDED SEPTEMBER 30, 1930

ENDOWMENT FUND	Bonds	@	Par Value	Book Value	Amount Received	Interest
REDEEMED:						
French Republic (Government of the), S. F. 7s, Dec. 1, 1949		105.	\$5,000	\$5,403.75	\$5,250.00	\$175.00
SOLD:						
Atchison, Topeka & Santa Fe Ry. Co., Conv. Deb. 4½s, Dec. 1, 1948		122.07	148,000	175,847.25	180,677.50	7,114.75
French Republic (Government of the), S. F. 7s, Dec. 1, 1949		117.75	70,000	75,652.50	82,425.00	5,063.33
Missouri Pacific R. R. Co., Conv. 5½s, Ser. A, May 1, 1949		108.4	101,000	109,837.00	109,487.50	6,183.98
Mobile & Ohio R. R. Co., Ref. & Imp. 4½s, Sept. 1, 1977		95.5	110,000	102,701.25	105,050.00	4,303.75
Texas Corporation, Conv. S. F. Deb. 5s, Oct. 1, 1944		104.75	100,000	98,250.00	104,750.00	3,444.44
Totals			<u>\$534,000</u>	<u>\$567,691.75</u>	<u>\$587,640.00</u>	<u>\$26,285.25</u>
Net Profit, Endowment Fund, <i>Exhibit 6</i>				<u>19,948.25</u>	<u>\$587,640.00</u>	

## PURCHASED FROM INCOME

## REDEEMED:

Chesapeake & Ohio Ry. Co.,  
Conv. 4½s, Feb. 1, 1930  
General Motors Acceptance Corp.,  
S. F. Deb. 6s, Feb. 1, 1937  
German,  
Ext. Loan 7s, Oct. 15, 1949

		SCHEDULE I <i>(concluded)</i>			
			<i>Par Value</i>	<i>Amount Received</i>	<i>Interest</i>
<i>Bonds</i>		@			
Stamford, Conn., 4 1/4s, July 1, 1930 (Discount Notes)		par	\$150,000	\$150,000.00	
Waterbury, Conn., 4.65s, June 12, 1930 (Notes)		par	250,000	250,000.00	\$5,295.83
SOLD:					
Japanese (Imperial) Government, Ext. Loan S. F. 6 1/2s, Feb. 1, 1954		102.9	250,000	257,250.00	13,072.22
Totals			<u>\$860,000</u>	<u>\$867,710.00</u>	<u>\$23,268.05</u>
Net Profit, Purchased From Income, <i>Exhibit 7</i>				<u>\$867,710.00</u>	

# SPECIAL FUND SUMMARY OF SECURITIES REDEEMED OR SOLD

	<i>Par Value</i>	<i>Book Value</i>	<i>Amount Received</i>	<i>Interest</i>
Endowment Fund				
Purchased From Income	\$534,000	\$567,691.75	\$587,640.00	\$26,285.25
Totals	<u>\$1,394,000</u>	<u>\$1,413,522.53</u>	<u>\$1,455,350.00</u>	<u>\$49,553.30</u>

SPECIAL FUND  
SECURITIES PURCHASED  
DURING YEAR ENDED SEPTEMBER 30, 1930

ENDOWMENT FUND	<i>Bonds</i>	@	<i>Par Value</i>	<i>Amount Paid</i>	<i>Interest</i>
Argentine Nation (Government of the), Ext. S. F. 6s, Oct. 1, 1960		99.	\$5,000	\$4,950.00	\$64.17
Baltimore & Ohio R. R. Co., Pitts., L. E. & W. Va. Sys. Ref. 4s, Nov. 1, 1941		92.75	10,000	9,275.00	38.89
Colorado & Southern Ry. Co., Gen. 4½s, Ser. A, May 1, 1980		95.25	110,000	104,775.00	1,155.00
Georgia Power Co., 1st & Ref. 5s, March 1, 1967		100.75	50,000	50,375.00	840.28
New York Power & Light Corp., 1st 4½s, Oct. 1, 1967		94.68	100,000	94,687.50	1,137.50
Northern Indiana Public Service Co., 1st & Ref. 5s, Ser. D, Sept. 1, 1969		102.26	230,000	235,218.75	3,615.28
Pennsylvania R. R. Co., Deb. 4½s, April 1, 1970		96.5	100,000	96,500.00	850.00
Texas Corporation, Conv. S. F. Deb. 5s, Oct. 1, 1944		98.25	100,000	98,250.00	222.22
Totals, Endowment Fund			<u>\$705,000</u>	<u>\$694,031.25</u>	<u>\$7,923.34</u>
PURCHASED FROM INCOME					
American Telephone & Telegraph Co., 5s, Deb. Feb. 1, 1965		99.5	\$200,000	\$199,000.00	\$55.56
German, Ext. Loan 7s, Oct. 15, 1949		106.37	39,000	41,486.25	546.00
Japanese (Imperial) Government, Ext. Loan S. F. 5½s, May 1, 1965		89.87	300,000	269,625.00	1,191.66
Public Service Co. of Northern Illinois, 1st Lien & Ref. 4½s, Ser. E, July 1, 1980		97.	250,000	242,500.00	2,406.25



SCHEDULE K (concluded)			
	<i>Per Value</i>	<i>Amount Paid</i>	<i>Interest</i>
	@		
	97.98	\$146,980.77	
	100.14	250,367.51	\$258.33
		<u>\$1,149,959.53</u>	<u>\$4,457.80</u>

*Bonds*

Stamford, Conn.,  
4 7/8s, July 1, 1930 (Discount Notes)  
Waterbury, Conn.,  
4.65s, June 12, 1930 (Notes)  
Totals, Purchased From Income

SPECIAL FUND  
SUMMARY OF SECURITIES PURCHASED

	<i>Per Value</i>	<i>Amount Paid</i>	<i>Interest</i>
	\$705,000	\$694,031.25	\$7,923.34
	1,189,000	1,149,959.53	4,457.80
	<u>\$1,894,000</u>	<u>\$1,843,990.78</u>	<u>\$12,381.14</u>

Endowment Fund  
Purchased From Income  
Totals

# SUMMARY OF DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1930

## SPECIAL FUND

	Balance Donations Oct. 1, 1929	Donations during the Year			Balance Sept. 30, 1930		For Details See Schedules
		Authorized	Paid	Not Required	Current*	Contingent†	
Endowments		\$600,000.00	\$600,000.00				L
Various Donations	\$455,446.83	675,982.72	302,963.19	\$2,347.41	\$176,268.95	\$649,850.00	M
Totals (Special Fund)	\$455,446.83	\$1,275,982.72	\$902,963.19	\$2,347.41	\$176,268.95	\$649,850.00	

\* Current—Conditions complied with or unpaid balance due in current year.

† Contingent—Conditions not complied with or due in subsequent years.

## SCHEDULE I.

## ENDOWMENTS

DURING YEAR ENDED SEPTEMBER 30, 1930

<i>Resolution</i>	SPECIAL FUND	<i>Balance Donations Oct. 1, 1929</i>	<i>Donations during the Year</i>			<i>Balance Sept. 30, 1930</i>	
			<i>Authorized</i>	<i>Paid</i>	<i>Not Required</i>	<i>Current</i>	<i>Contingent</i>
B657	Acadia University		\$200,000.00	\$200,000.00			
B656	Dalhousie University		400,000.00	400,000.00			
	Totals		\$600,000.00	\$600,000.00			

## VARIOUS DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1930

Resolution	SPECIAL FUND	Balance Donations Oct. 1, 1929	Donations during the Year		Balance Sept. 30, 1930	
			Authorized	Paid	Not Required	Contingent
B482	African Program:					
B521 (c)	Arts Teaching Equipment	\$5,412.13		\$5,139.67		\$272.46
B569 (b)	Bushman Cave Paintings	3,601.79		968.00		2,633.79
B662 (a)	Cape Technical College (for the training of colored students)		\$8,496.25	8,496.25		
B662 (d)	Chairman of Union Government Advisory Board on Bantu Studies and Research		1,988.66	1,988.66		
B740	Cooperative Research Exchange of Visits:		4,842.50	4,842.50		
B586 (b)	To South Africa	3,086.96		3,086.96		
B612	From South Africa	2,741.93	15,000.00	17,741.93		
B554 (a)	Government Vacation School	10,000.00				5,000.00
B662 (c)	Incidental Expenses		15,000.00	3,182.04		11,817.96
B521 (f)	Jeanes Schools:					
X605	Northern Rhodesia, Southern Rhodesia and Union of South Africa	75,000.00		4,612.25		40,387.75
B521 (e)	Nyasaland	20,159.48		4,841.25	\$318.23	30,000.00
B554 (b)	Kenya, Government of (educational research)					5,000.00
B662 (b)	Library Movement in South Africa		15,000.00	4,016.72		10,983.28
B521 (a)	Library Service:	598.85				598.85
B586 (a)	(1) Grahamstown, South Africa (library for the blind)	6,000.00		5,823.00	177.00	
B603	(2) Witwatersrand, University of (medical library)	25,000.00		24,187.50	812.50	
	(3) Free State School Library (demonstrations)	2,500.00		2,422.50	77.50	

	(4) Natal School Library (demonstrations)	2,500.00				
	(5) Cape Town (circulating libraries)	5,000.00	2,430.00	70.00		5,000.00
	(6) Durban-Indian	2,500.00	2,422.50	77.50		5,000.00
	(7) Johannesburg (circulating libraries)	5,000.00				2,500.00
	(8) Bloemfontein (library)	2,500.00	4,860.00	300.62		
	(9) Lovedale (native press)	5,160.62	2,422.50	77.50		
	(10) Rhodesia (native library)	2,500.00				
B662 (c)	South African Institute of Race Relations (researches)		3,641.25			
B521 (i)	Specific Researches	30,000.00	3,641.25	317.50		20,000.00
B521 (j)	Travelling Fellowships	11,250.00	9,682.50	119.06		7,500.00
B569 (a)	Workers Education Association of Durban (lecturer)		968.25			1,350.75
B727, X575 } X614 }	Amami Institute in Tanganyika, East Africa (support of scientific library)					10,000.00
B727, X574	American Association of Dental Schools (study of dental education)		10,000.00			
B723	American Federation of Arts (exhibition of Canadian art)	20,000.00	20,000.00			10,000.00
X586	American Library Association (library conferences in Canada)		10,000.00	161.25		9,838.75
B665	Australian Educational Research Council: Support of program of educational service	249,050.00	10,000.00			
B714	Salary of Executive Director and administration costs	61,412.50	24,050.00			225,000.00
B598, X562	British Columbia Public Library Commission (support)	100,000.00	11,412.50			50,000.00
B306	British Government, Kenya Colony East Africa		31,150.00			68,850.00
X554	(cooperation in educational developments) Central Advisory Committee on Education in the Maritime Provinces and New Zealand (travelling and other expenses)	15,000.00	7,500.00			7,500.00
B140, B286 X516	Dalhousie University Dental School Library (development): (a) Dalhousie University	20,000.00	2,500.00			2,500.00
		700.00	20,000.00			700.00



## SPECIAL FUND

Resolution	Balance Donations Oct. 1, 1929	Donations during the Year			Balance Sept. 30, 1930	
		Authorized	Paid	Not Required	Current	Contingent
Exchange of Visits:						
To Australia		\$4,500.00	\$4,500.00		\$22,762.57	
From Australia and New Zealand		15,000.00				
International Missionary Council						
(International Educational Conference)		3,000.00	3,000.00		331.00	
Maritime Provinces Educational Conference			322.50			
McGill University:	653.50					
Maintenance of library school	10,000.00	54,000.00	10,000.00			\$54,000.00
Development of extension courses	1,500.00		1,500.00			
Newfoundland Memorial University College						
and Normal School:						
Junior College	15,000.00		15,000.00			
Support	5,000.00	100,000.00	5,000.00			100,000.00
Equipment		7,500.00	2,500.00			5,000.00
Scholarship fund		7,500.00	7,500.00			
Public Library Movement in South Africa						
(support)		6,051.56	6,051.56			
Saskatchewan, University of						
(support of a chair of music)		16,500.00				16,500.00
Toronto, University of:					10,000.00	
Educational research		10,000.00				
St. Michael's College of the:						
Fellowships in medieval studies		18,000.00				18,000.00
Revolving publication fund		2,000.00			2,000.00	
Travelling Library and Home Science Project						
in New Zealand	50,000.00		10,000.00		10,000.00	30,000.00
Universities and Normal Schools in Australia						
and New Zealand						
(books on education and psychology)	7,000.00		6,908.21		91.79	
Workers Educational Association of Toronto						
(support)						
Totals	\$455,446.83	\$675,982.72	\$302,963.19	\$2,347.41	\$176,268.95	\$649,850.00

